



# Roadshow Presentation

## Issuance of Green Senior Preferred Bonds

September 2020



NATIONAL BANK  
OF GREECE

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# Table of Contents

- 01 Macro
- 02 Bank Overview
- 03 Green Bond Framework
- 04 Profitability & Balance Sheet Evolution
- 05 Asset quality
- 06 Capital, MREL, Liquidity & Funding
- 07 Green Senior Preferred Issuance
- 08 Appendix

# 01 | Macro

## Signs of recovery appear post the lockdown

Continuing step-by-step improvement of economic activity

1

**Activity edges up in July-August reflecting the lift-up of restrictions and increasing stimuli**

- GDP decline in 2Q of historical proportions (-15.2% y-o-y) in line with the euro area average
- Sharp drop in business turnover by 25% in 2Q but with clear signs of bottoming out (-16.4% in June)
- Manufacturing & retail trade recover (+5.7% and +7.1% m-o-m in July and June respectively)
- Economic sentiment picked up to 90.8 on avg in July-August from a 5-year low of 87.6 in June
- Manufacturing PMI at 49.4 in August, up from 29.5 in April

2

**EU Recovery Fund & Fiscal Framework as a credible growth catalyst**

- Expected funding from the Next Generation EU fund (NGEU) stands at c. €29bn for 2021-2026
- c. €40bn from the Multiannual Fiscal Framework (MFF) until 2027
- Combined support from the above expected to be at c. 5% of GDP p.a. for the period 2021-2026

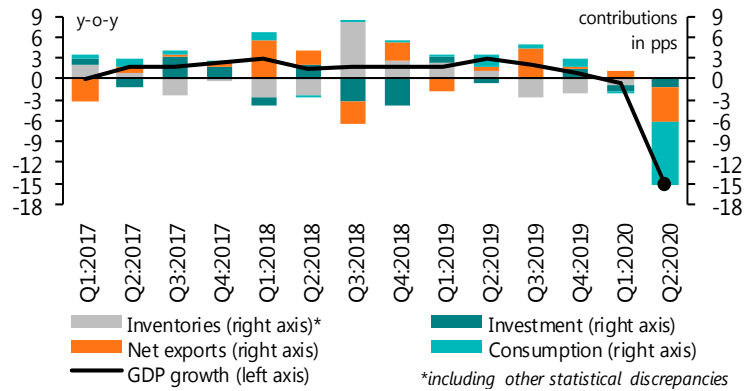
3

**Government Support Programmes can prove effective**

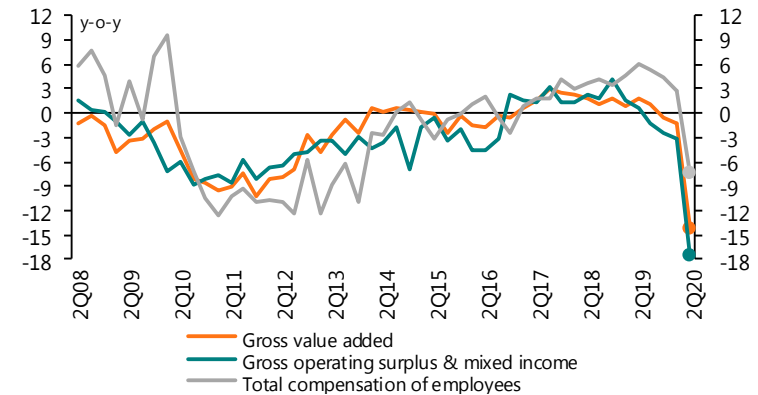
- Fiscal easing in 2020 is estimated to exceed 7% of 2019 GDP (excl. guarantees)
- Fiscal stimulus and measures support income, employment and liquidity conditions
- Greek banks accelerate net credit supply, leveraging on state guarantees

## The maximum impact of the COVID-19 shock has been felt in 2Q20

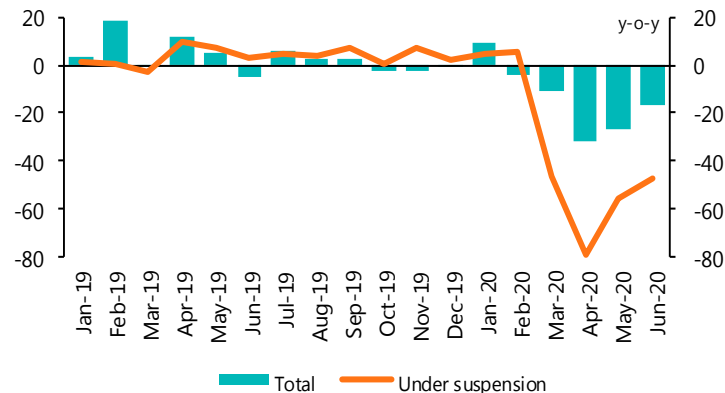
### Composition of GDP growth by expenditure component



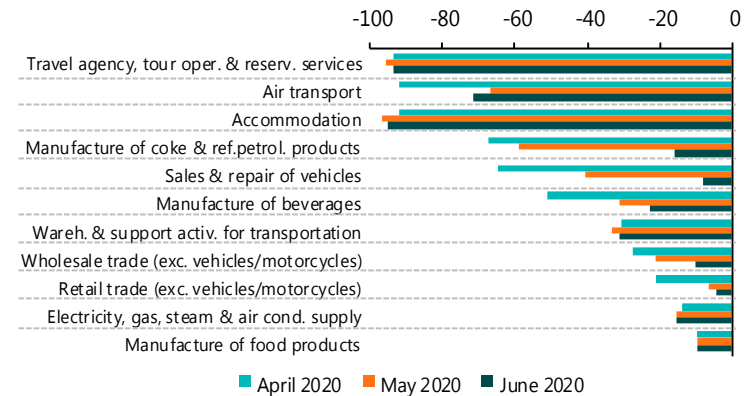
### Gross value added, gross operating surplus and mixed income & compensation of employees



### Turnover of Greek enterprises (double-entry bookkeeping category)



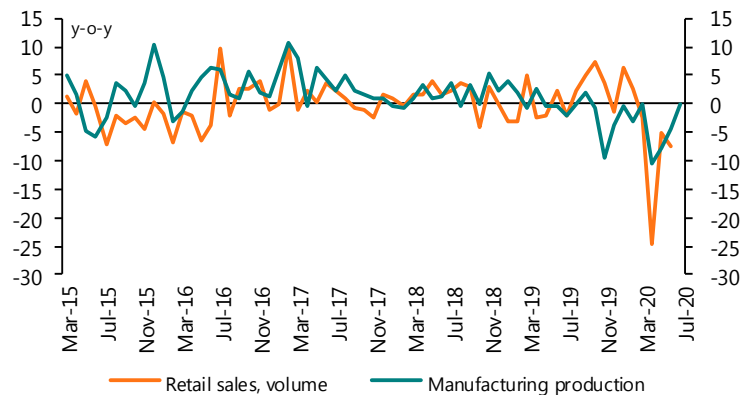
### Annual change in turnover of Greek enterprises by sector



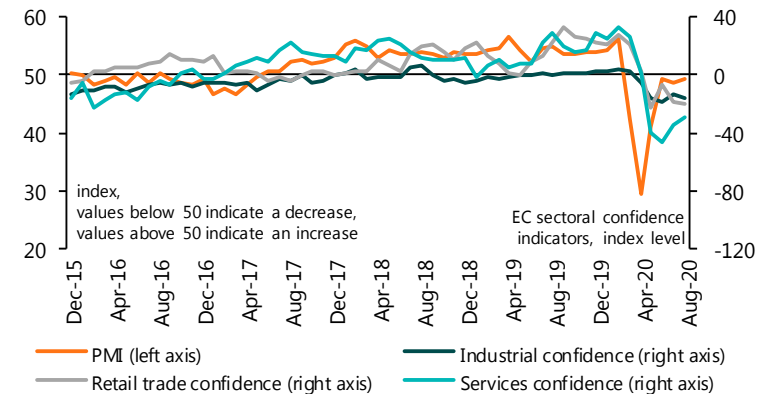


# High frequency indicators rebounded in July-August, especially on the production and retail side; tourism activity remains suppressed but also picked up slightly

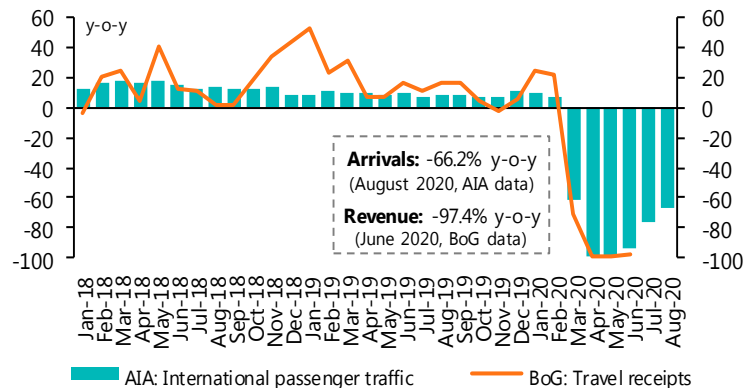
## Retail trade & manufacturing production



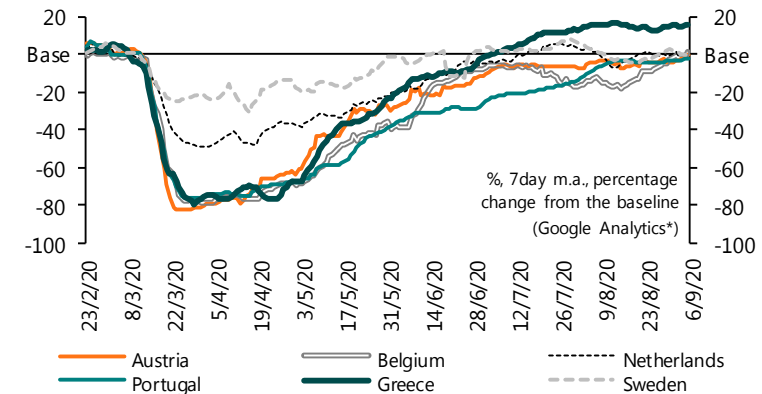
## PMI & sectoral confidence indicators



## Tourism receipts & arrivals



## COVID-19 Community Mobility: Retail & recreation

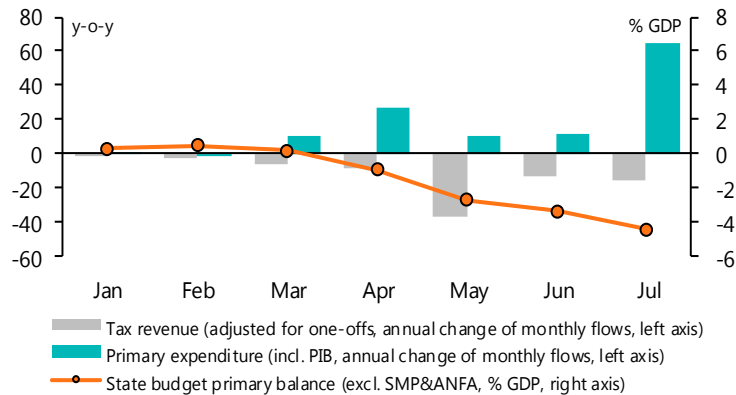


\* The data measure the change in the number of visits and length of stay at different places compared with a baseline, based on data from users who have opted-in to "Location History" for their Google Accounts, Sources: ELSTAT., Athens International Airport, Bank of Greece, Google COVID-19 Community Mobility Reports, IHS Markit, European Commission & NBG Economic Analysis estimates

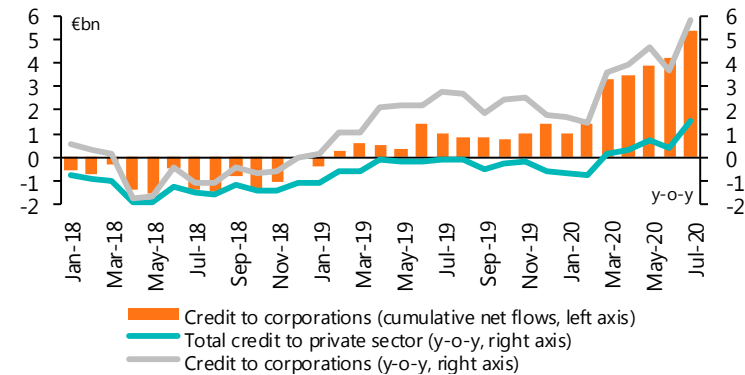
# Fiscal reaction cushions the shock, assisted by monetary stimulus and countercyclical credit expansion

EU Recovery and Resilience Fund will speed up the curing process and economic transformation

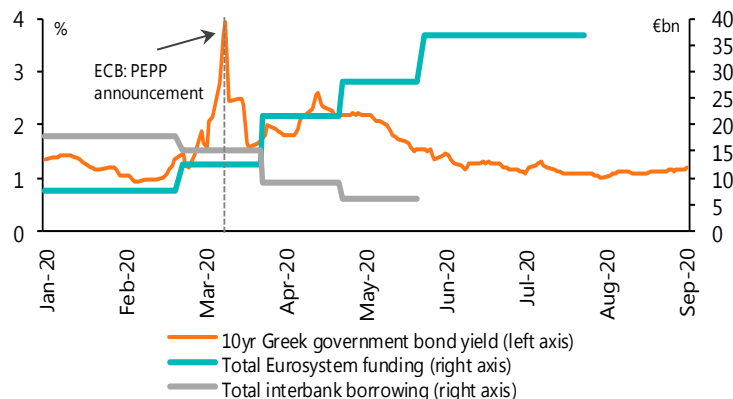
## State budget revenue, expenditure & primary balance



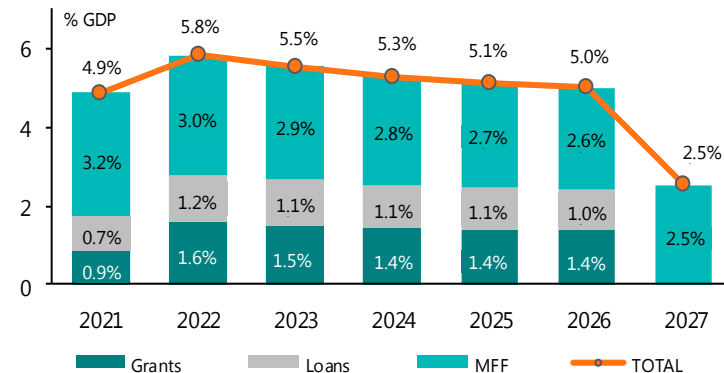
## Bank lending growth (y-o-y) & corporate credit expansion (cumulative flows)



## GGB yields & latest trends in banking system financing



## Estimated funding (annual average) from NGEU (€29bn in 2021-26) and another €40bn through the MFF until 2027





## 02 | Bank Overview

## NBG at a glance



**Trusted brand  
with more than  
100 years of history**

<b>Branches</b>	<b>389</b>
<b>FTEs<sup>6</sup></b>	<b>8.8k</b>
<b>Total Assets</b>	<b>74.1bn</b>
<b>Gross Loans</b>	<b>34.7bn</b>
<b>Deposits</b>	<b>43.3bn</b>



**1H20 PAT at €465mn<sup>1</sup>  
(+90% y-o-y)**

<b>1H PAT</b>	<b>465mn</b>
<b>NIM<sup>3</sup></b>	<b>216bps</b>
<b>C:I</b>	<b>60%</b>
<b>CoR<sup>2</sup></b>	<b>92bps</b>
<b>COP<sup>4</sup> margin</b>	<b>89bps</b>



**Balance sheet metrics  
continue to improve**

<b>LCR</b>	<b>216%</b>
<b>NSFR</b>	<b>116%</b>
<b>L:D</b>	<b>65%</b>
<b>NPE Coverage / Ratio</b>	<b>57.2%/ 29.9%</b>
<b>CET1<sup>5</sup>/ Total Capital</b>	<b>15.9%/ 16.9%</b>

1. Profit from Continued Operations
2. Excluding COVID-19 related loan impairments of €416mn in 1Q 2020 and €10mn in 2Q20
3. Calculated on monthly average IEAs
4. Excluding trading & other income and COVID-19 related provisions of €416mn in 1Q20 and €10mn in 2Q 2020
5. Including period's PAT, 14.9% and 15.9% respectively excl. period's PAT
6. Excluding Ethniki Hellenic General Insurance employees

## We aim to deliver value for our investors

Sustained improvement across financial metrics

### Profitability<sup>1</sup>

	2018	2019	H1 2020
Net Interest Margin	272bps	268bps	216bps
Fees / Total Assets	43bps	42bps	36bps
Cost : Income <sup>2</sup>	65%	58%	60%
Cost of Risk	114bps <sup>3</sup>	123bps	92bps <sup>4</sup>
Core Income / PAT (cont, ops)	€1.3bn / €0.07bn	€1.4bn / €0.48bn	€0.7bn / €0.47bn

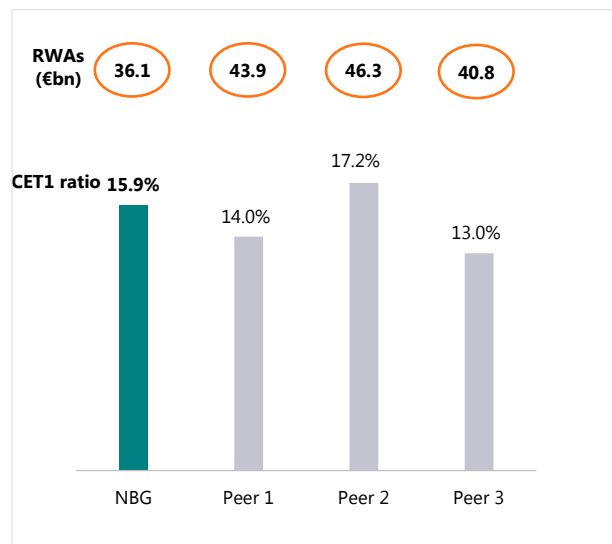
### Asset Quality, Capital & Liquidity<sup>1</sup>

	2018	2019	1H 2020
NPE Coverage	59.2%	53.4%	57.2%
NPE Ratio	40.4%	31.3%	29.9%
NPEs Gross	€16.3bn	€10.8bn	€10.3bn
PE Loans	€23.3bn	€22.8bn	€23.0bn
CET1 Ratio / Total Capital Ratio	16.1% / 16.2%	16.0% / 16.9%	15.9% / 16.9%

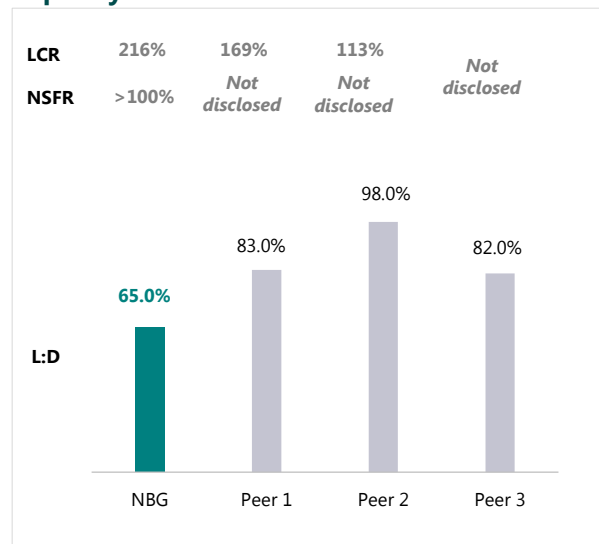
1. Group figures
2. Excluding restructuring costs
3. Excluding recoveries related to the unsecured portfolio sale in 2018
4. Excluding COVID-19 related loan impairments of €416mn in 1Q 2020 and €10mn in 2Q 2020

# NBG credit positioning vs domestic peers across various metrics<sup>1</sup>

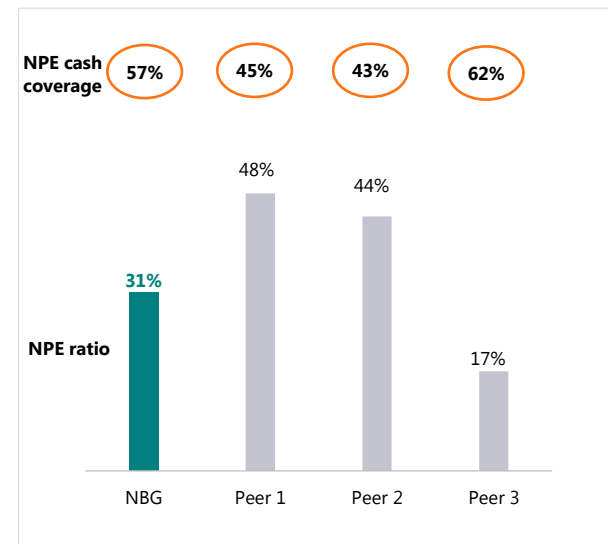
## Capital



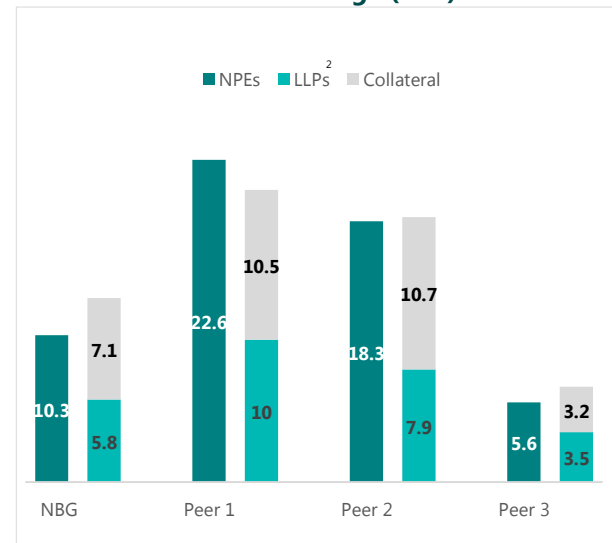
## Liquidity



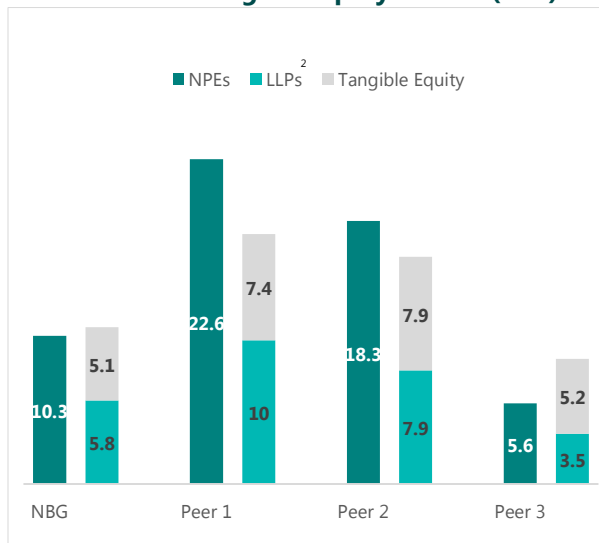
## NPE Ratio & Coverage



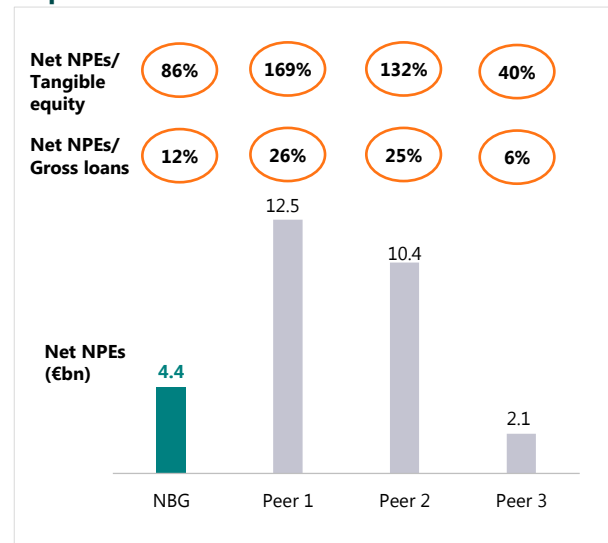
## Gross NPEs vs Total Coverage (€bn)



## Gross NPEs vs Tangible Equity & LLPs (€bn)



## Capital Encumbrance

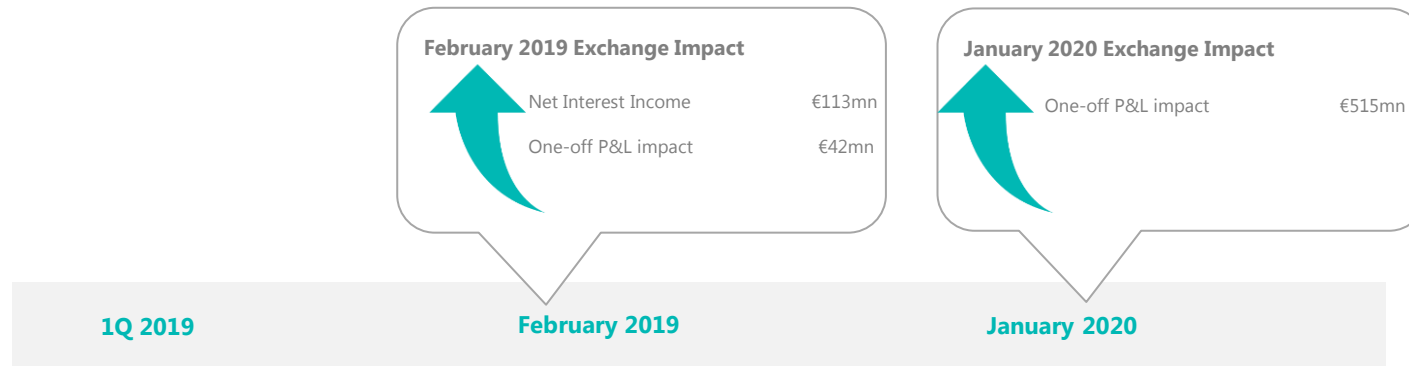


1. Source: Domestic peers' presentations as of 2Q 2020 & NBG analysis

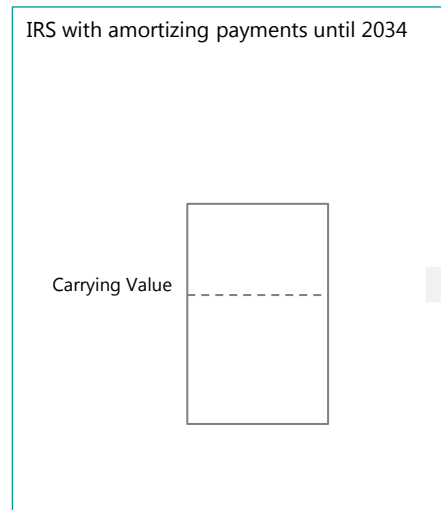
2. Loan Loss Provisions

## The exchange of part of our GGB holdings produced a one-off P&L impact of €515mn

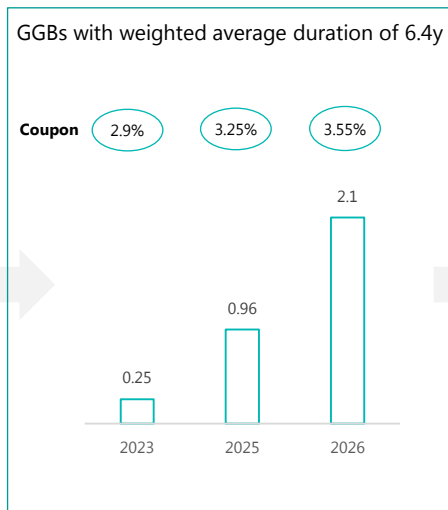
The positive P&L impact booked in 1Q 2020 supported the frontloading of COVID-19 related provisions



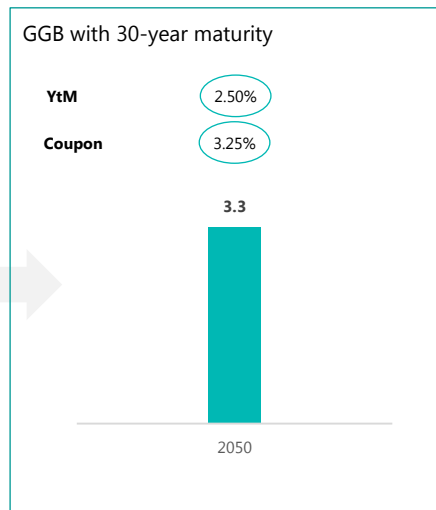
Balance sheet before exchange



Balance sheet after 2019 exchange



Balance sheet after 2020 exchange



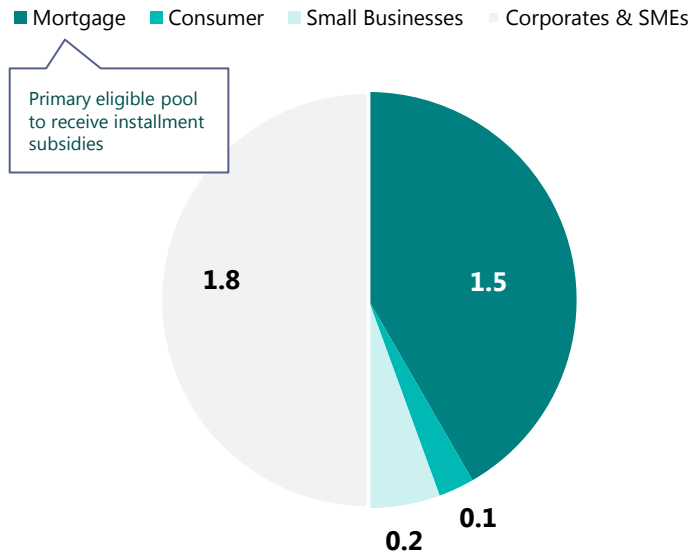
## Loan payment moratoria have been met with moderate demand

We have already provided for COVID19 related expected losses during the 1H2020

### Loan Payment Moratoria

- Approved applications: #39.5k
- Outstanding balance of moratoria: €3.5bn
- ~1.8bn to individuals & ~1.8bn to companies
- ~10% of gross loans
- ~17% take-up from eligible customers

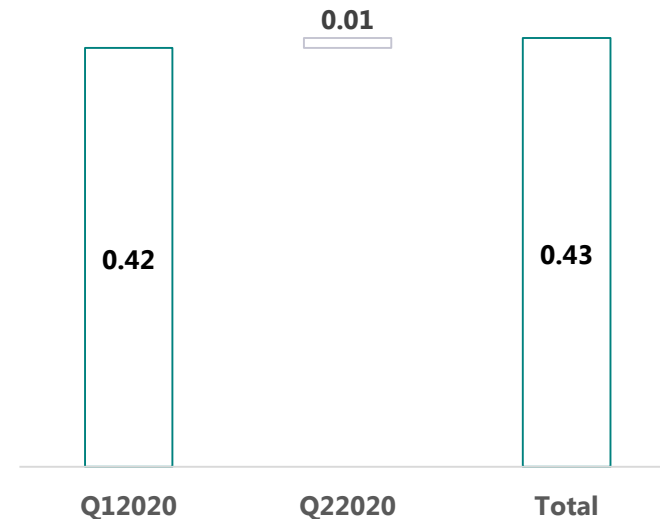
#### Total Moratoria Granted (€bn)



### Provisions related to COVID-19

- Frontloading of the total anticipated COVID-19 related credit risk charge offs in 1H2020
- Underlying non-annualized CoR related to COVID-19 provisions in 1H2020, stands at 150bps

#### Provisions related to COVID-19 (€bn)



## Domestic personnel and G&A costs have been reduced by c.20% in 2 years

We are implementing additional efficiency enhancement programs in line with our transformation plan

### Personnel & G&As costs (€mn) | Domestic



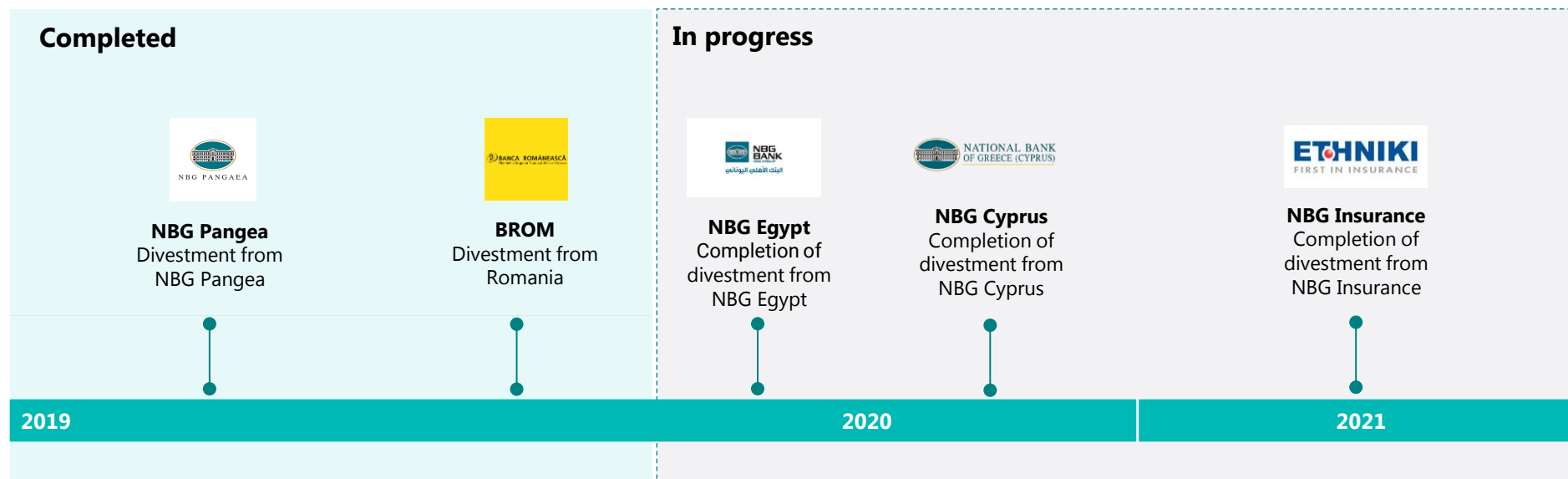
### Headcount & Branches | Domestic





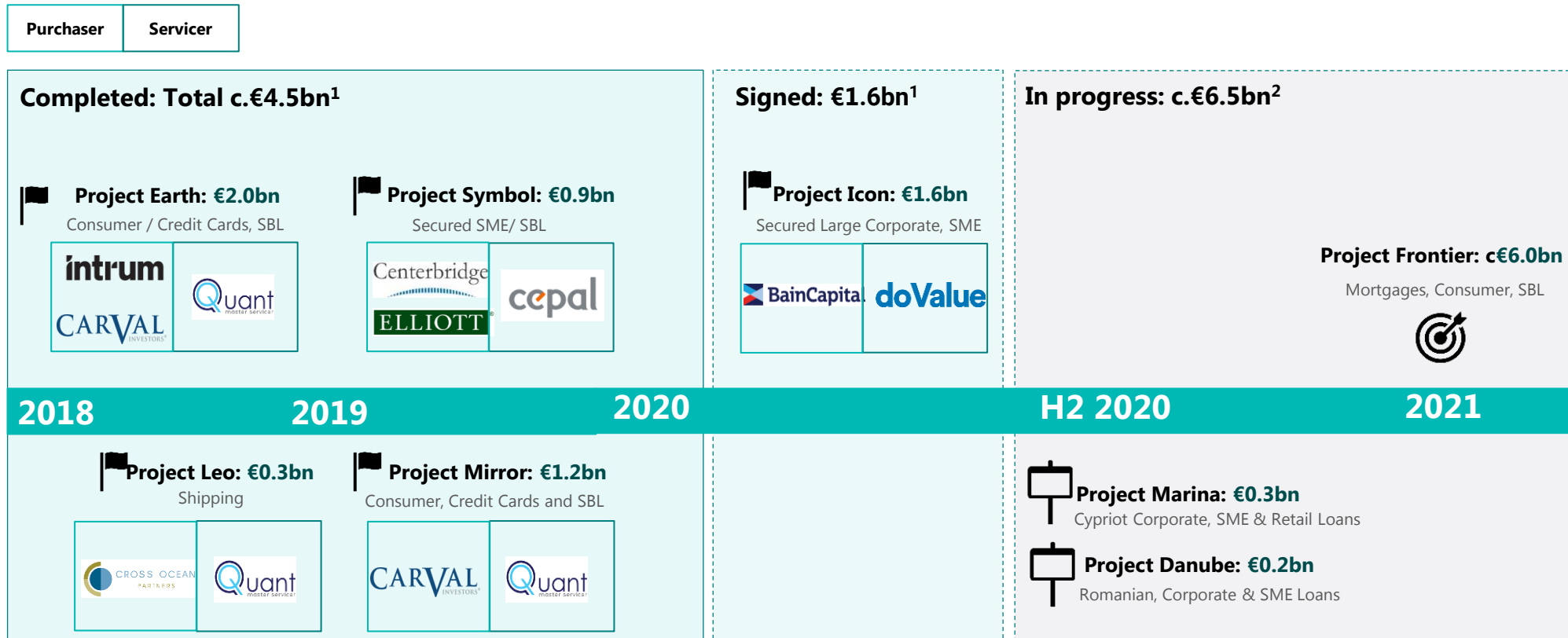
## Subsidiary disposals are expected to be completed in 2021

We are exploring all options for the disposal of NBG Insurance



## Solid track-record of NPE disposals

NPE reduction efforts will peak with the completion of Project Frontier




1. Total Principal Amount

2. Gross Book Value


## Project Frontier is a decisive step towards cleaning up our balance sheet


We expect to be able to offset the potential loss through our pre-provision income

 **c.60%** of Current NPE stock

 **c.70%** of Current NPE mortgages

 **HAPS<sup>2</sup>** eligible

 **c.€6bn** of Gross Book Value

 **c.90k** borrowers, **c.200k** loans

 **~90%** secured by RRE<sup>1</sup>

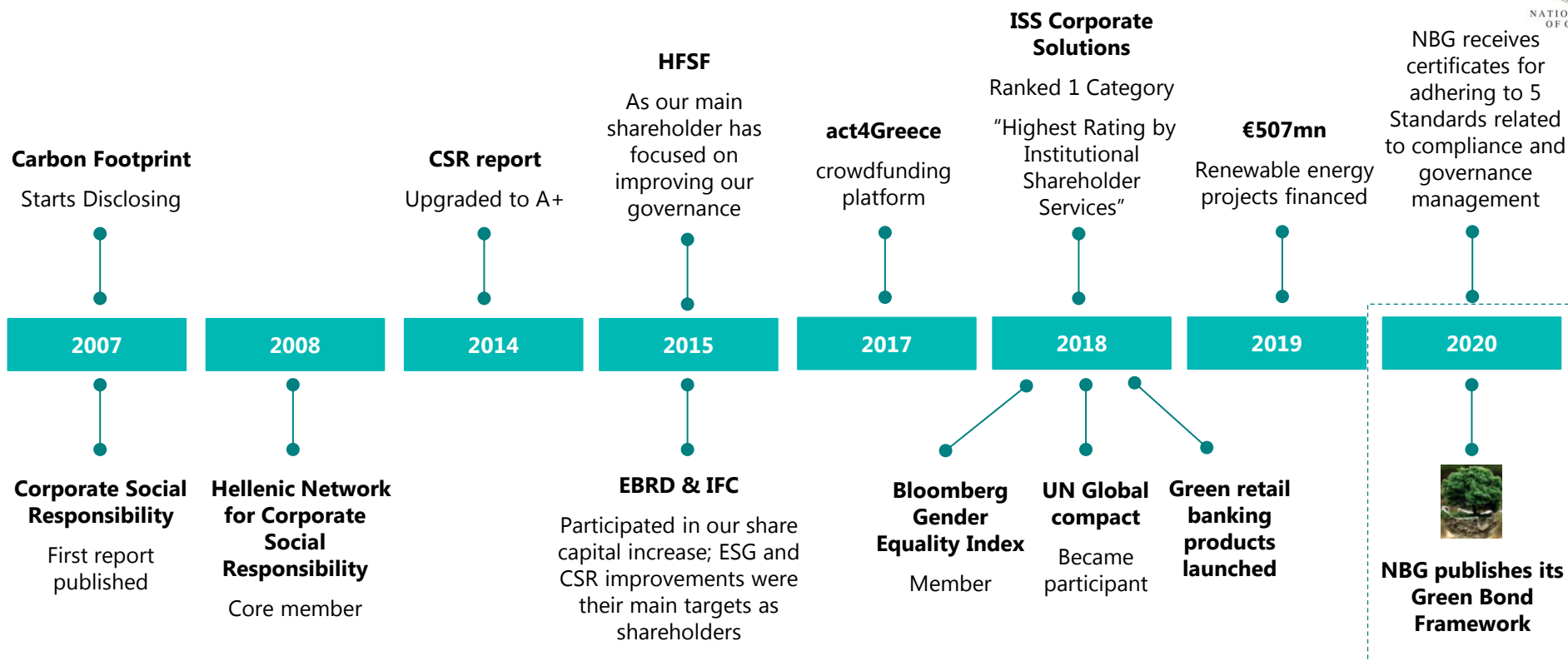


1. RRE: Residential Real Estate

2. HAPS: Hellenic Asset Protection Scheme – "Hercules"

## 03 | Green Bond Framework

## We have consistently improved our ESG functions



## NBG's sustainability strategy

### Our mission



#### The environment

- Raise awareness of staff, customers, shareholders and credit investors



#### The community

- Lead initiatives to support vulnerable social groups



#### The cultural heritage

- Sponsor actions to protect our cultural heritage in history, arts & traditions

### Our priorities




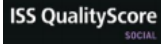



### Our actions

- Green Loans to install energy-saving products with the aim of improving the energy efficiency of homes
- "ESTIA Green Home" mortgages for the purchase or construction of an energy efficient residence
- "Energy Saving at Home II" loans to support energy efficiency improvement interventions
- Renewable energy financings to support the transition to a lignite free future
- Issuance of green bonds to support growth of renewable energy financings

## NBG's sustainability performance indicators and ratings

### Sustainability Ratings & Indices

    	✓ Continued improvement over the past 3 years	2017:B / 2018:BB / 2019:BBB
	✓ FTSE4Good Index Series (Environmental / Climate Change Pillar)	4 out of 5
	✓ Highest Rating by Institutional Shareholder Services	1 (Environment) / 1 (Social)
	✓ Upgraded in 2019	C

### Environmental

<b>Products Offered:</b>	• Approval for participation in financing of Renewable Energy Sources (RES) investments	€507 mn (2019)
	• Green Banking Portfolio	€40.42 mn (2019)
<b>Our operations:</b>	• Reduction in total energy consumption	34.7% (2017 – 2019) <sup>1</sup>
	• Increase in renewable energy consumption	25.19% (2017 – 2019)
	• Reduction in Oil consumption	65.90% (2017 – 2019) <sup>1</sup>

### Social

• Loans to SMEs and micro-enterprises	€794 mn (2019)
• Training of employees (man-hours / average training hours per employee)	200,259 / 22.9 (2019)
• NBG's Sponsorship initiatives	€10 mn (2019)

### Governance

✓ Board Ethics & Culture Committee	✓ Directors' Nomination Policy	✓ Whistle Blowing and Anti-Bribery Policies
✓ Corporate Governance Code	✓ Bank and Group Remuneration Policy	✓ NBG Group CSR Policy
✓ Group Governance Policy	✓ Conflict of Interest Policy	✓ Diversity Policy
✓ Code of Ethics		

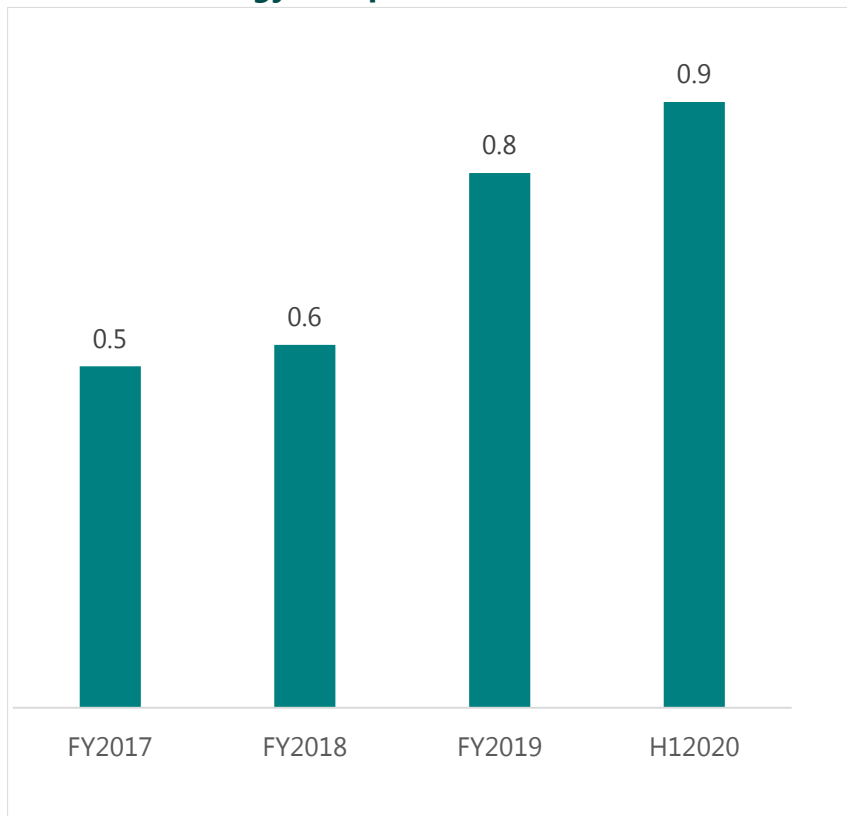
<sup>1</sup>2019 Data not final



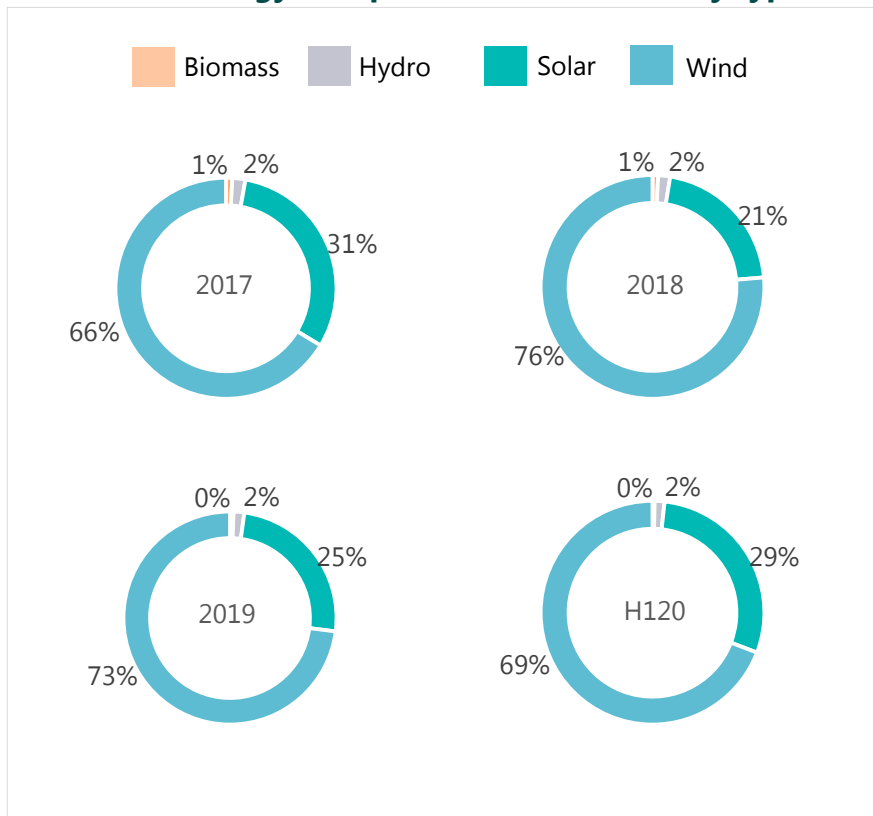
## We are a leading Greek provider of renewable energy financings

We aim to significantly increase our exposure to renewable energy projects in the next 3 years

Renewable energy (RE) portfolio evolution (€bn)



Renewable energy (RE) portfolio breakdown by type



## Green Bonds Framework: Rationale

**Demonstrate our commitment to support the transition to a lower carbon economy**

**Facilitate private investment in renewable energy projects in Greece**

**Support Greece's Green Agenda for a transition to a lignite free future**

**Showcase our leadership in renewable energy project financings**

**Establish connections and dialogue with ESG focused investors**

## Green Bond Framework: Use of Proceeds



1

### Investments in:

- ✓ Equipment
- ✓ Construction
- ✓ Maintenance
- ✓ Operation
- ✓ Manufacturing
- ✓ Distribution

2

### Eligible categories:

- Onshore Wind Energy
- Solar Thermal Energy
- Small Hydro Projects (<20MW)

3

### Look-back period and split of new and re-financing

- Net Proceeds allocated to:
  - 50% for existing projects
  - 50% for new projects
- Look-back period set to 2 years

4

### Contribution to the UN Sustainable Development Goals:



## Green Bond Framework: Project Evaluation and Selection



**The Green Bonds Committee** will have a direct reporting to the Steering Committee and will be composed by representatives from the following divisions: Treasury, Governance, Strategy, Finance, Risk, IT, Procurement, Marketing, Real Estate.

**The Green Bonds Committee** will be responsible for:

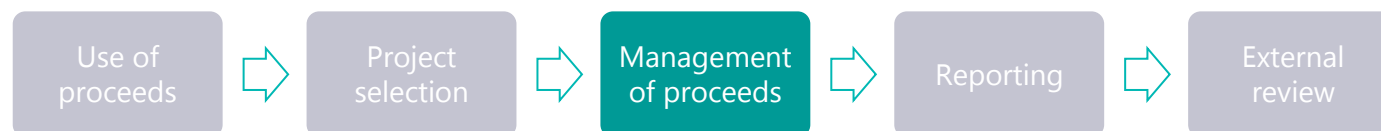
- *Reviewing and validating the selection of Eligible Assets based on the criteria defined in the Use of Proceeds*
- *Monitoring the Eligible Assets of the portfolio throughout the life of the Green Bonds*
- *Removing any Eligible Assets from the portfolio that no longer meet the eligibility criteria*
- *Coordinating any future updates of the Green Bond Framework*

### Eligibility Criteria

- 1** Aligned with NBG's Environmental Policy and Environmental Management System
- 2** Aligned with the three defined eligible project categories
- 3** Compliance with local laws and regulations, including any applicable regulatory environmental and social requirements



## Green Bond Framework: Management of proceeds



1

Net proceeds of the Green Bond(s) will be managed by NBG's Treasury on a portfolio basis

2

As long as the Green Bond(s) are outstanding, an amount equivalent to the net proceeds will be allocated to Eligible Assets in line with the criteria defined in the Green Bond Framework

3

Pending allocation of the proceeds to Eligible Assets, NBG commits to hold the balance of net proceeds not allocated to Eligible Assets within the Treasury, invested in money market products, cash and/or cash equivalents

4

For tracking purposes, NBG will individually label all allocated Eligible Assets in its internal information systems and will monitor these allocations on a quarterly basis

5

The Green Bonds Committee will review and approve allocations of bond proceeds to Eligible Assets on a quarterly basis

6

For refinancing of existing projects or assets, only loans or investments that have been originated within the past two years will qualify as Eligible Projects

## Green Bond Framework: Reporting



1

### Allocation of proceeds reporting

- ✓ Total amount of proceeds allocated to Eligible Assets
- ✓ Total amounts allocated by category
- ✓ Amount and / or percentage of new and existing projects
- ✓ Any balance of unallocated proceeds



2

### Impact reporting

#### Eligible Category

- Onshore Wind Energy
- Solar Thermal Energy
- Small Hydro Projects



#### Key Performance Indicators

- ✓ Installed renewable energy capacity (in GW or MW)
- ✓ Expected or actual annual renewable energy generation (in GW or MW)
- ✓ Annual GHG emissions reduced or avoided (in tCO<sub>2</sub>e)

Impact reporting will be subject to the availability of information and baseline data, and will be based on methodologies that National Bank of Greece will make publicly available

## Green Bond Framework: External review



## Use of Proceeds

- Aligned with those recognized by the Green Bond Principles 2018



## Project Evaluation / Selection

- Aligned with market practice



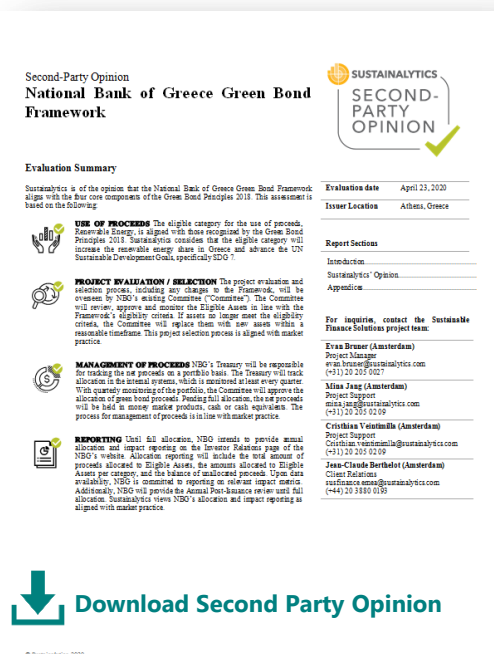
## Management of Proceeds

- Aligned with market practice



## Reporting

- Aligned with market practice



National Bank of Greece will request on an annual basis, starting one year after issuance and until full allocation of the proceeds, a review of the projects for which the bond proceeds were allocated and their compliance with the eligibility criteria, to be provided by Sustainalytics

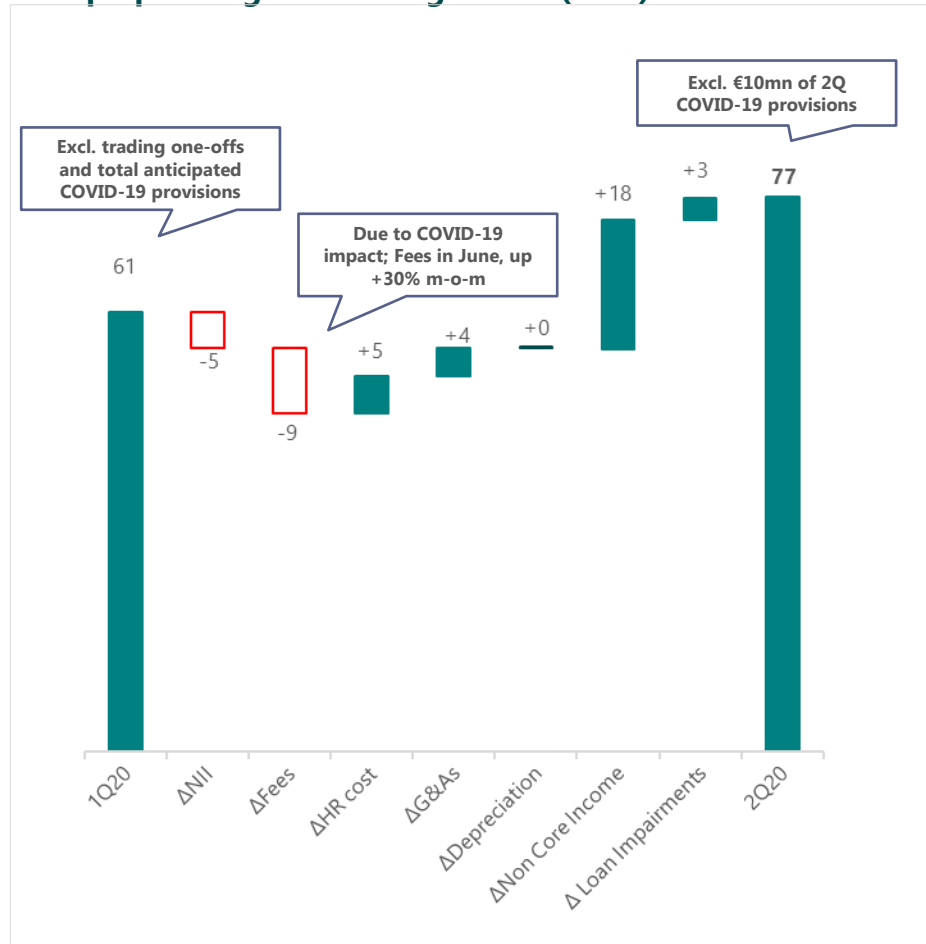


## 04 | Profitability & Balance Sheet Evolution

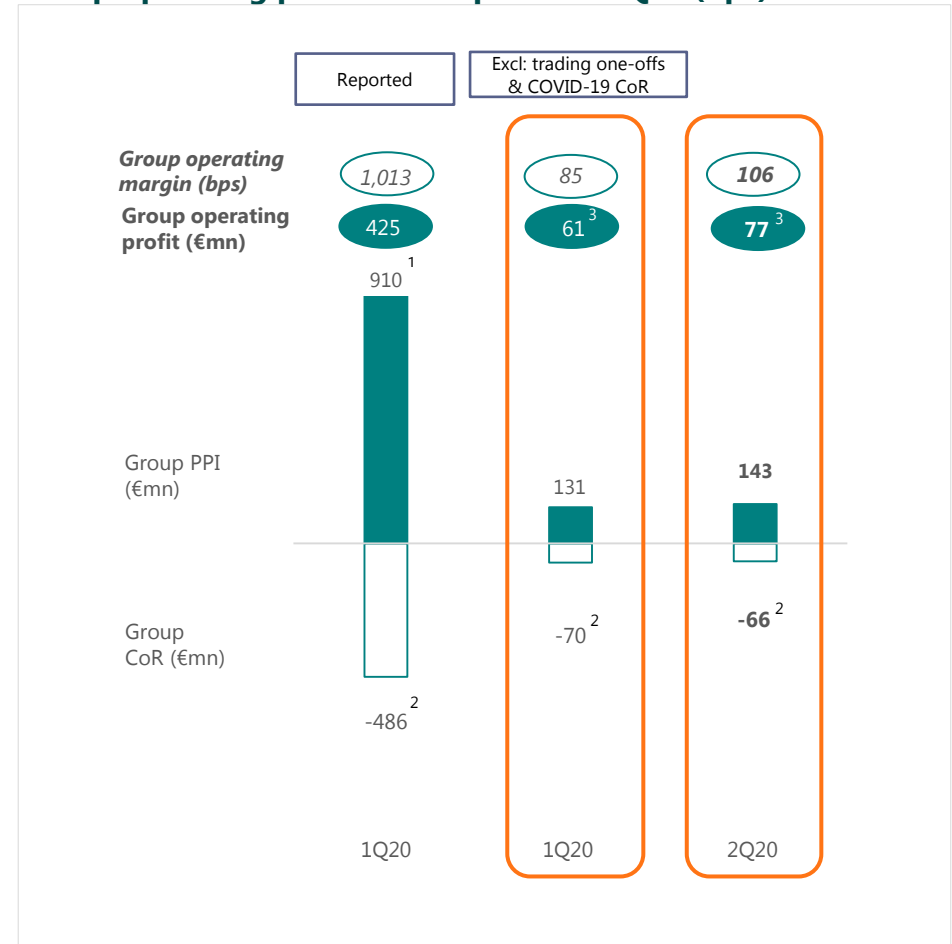
## Group operating result up +25% q-o-q

Despite COVID-19 pressure and deteriorating economic environment

### Group operating result bridge 1H20 (€mn)



### Group operating profit decomposition 2Q20 (bps)

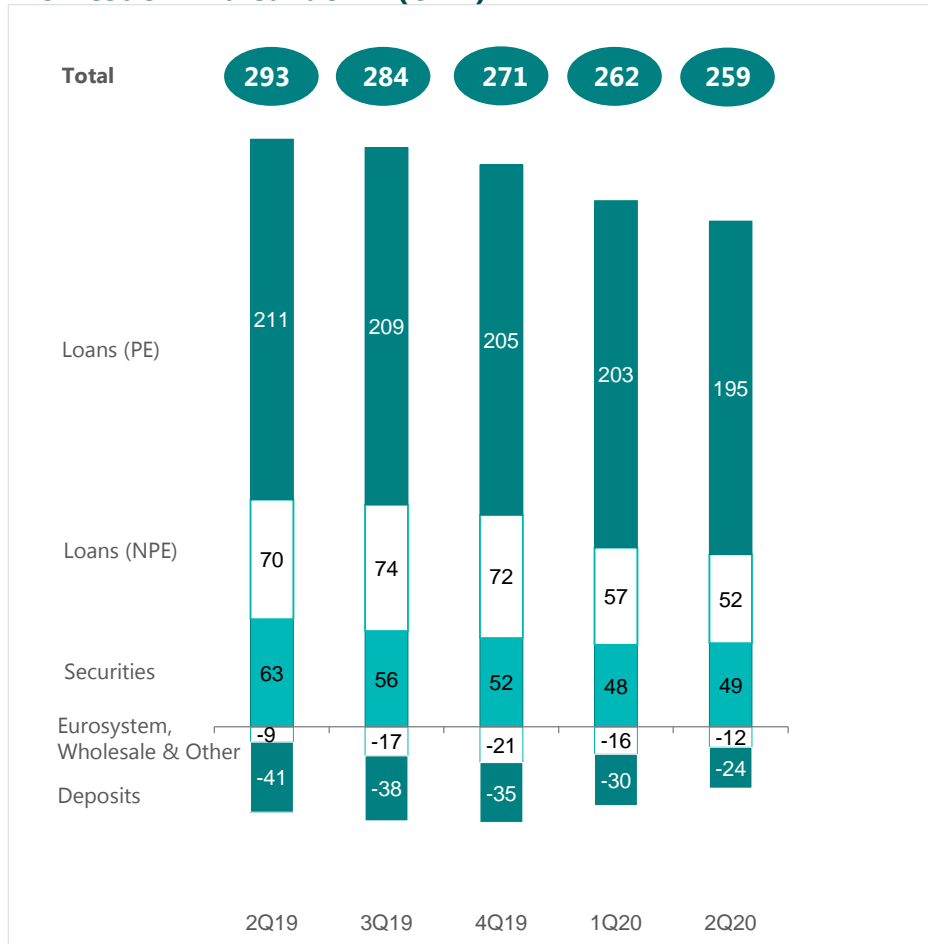


- One-off trading gains of 1Q20 comprised of: €515mn of trading gain from the GGB swap and a €264mn gains from sale of HTCS sovereign bonds
- 1Q 2020 CoR calculated as underlying loan impairments of €70mn and COVID-19 related provisions of €416mn. 2Q20, respective figures are €66m and €10m
- Group operating result excluding one-offs comprised of: €779mn of trading gains and COVID-19 related provisions of €416mn in 1Q 2020 and €10mn in 2Q 2020

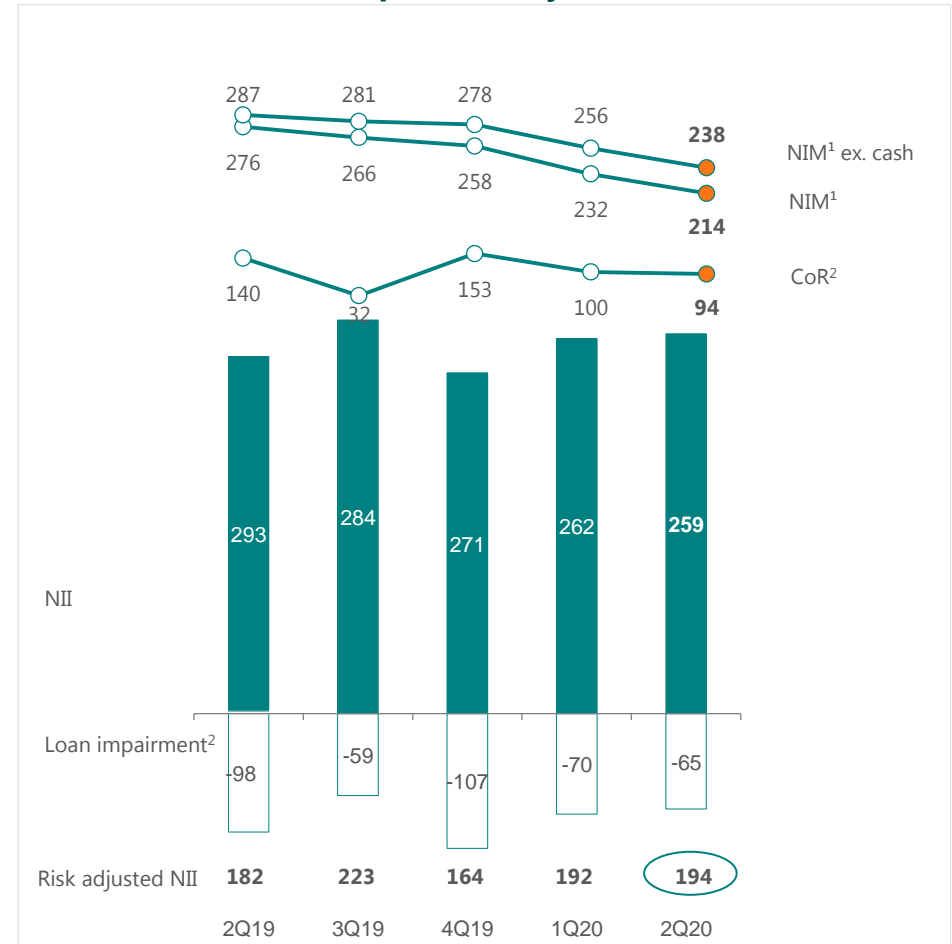
## Domestic NII pressure abates in 2Q 2020 (-1% q-o-q)

Funding cost savings offset lending NII drop due to lower lending rates

### Domestic NII breakdown (€mn)



### Domestic NIM & CoR (bps); Risk adj NII (€mn)



1. Over monthly IEAs
2. Excl. COVID-19 provisions of 1H 2020

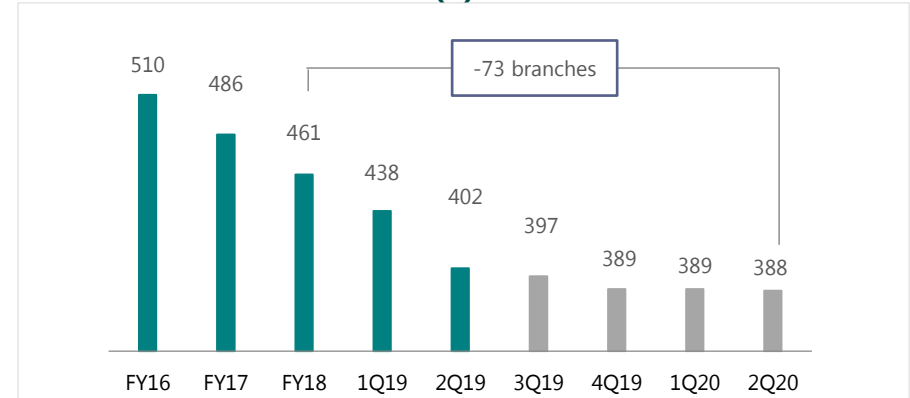
## Cost reduction accelerates in 2Q 2020

1H 2020 personnel and G&A expenses lower by 9.2% and 6.1% y-o-y

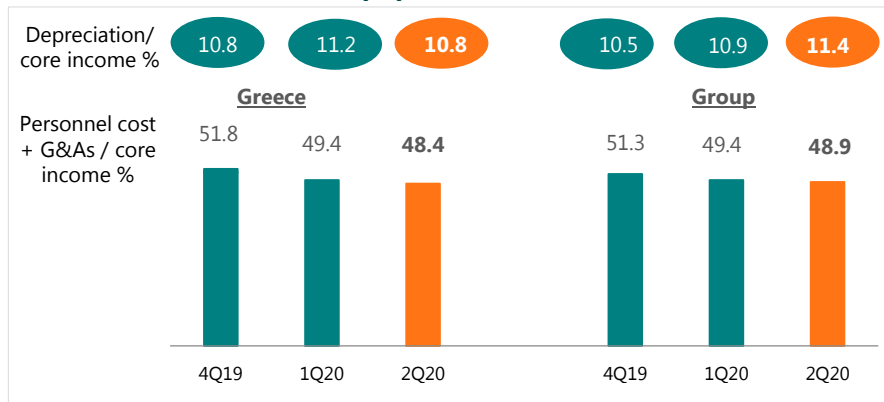
### Group OpEx by category (€mn)

	Domestic			Group		
	1H20	1H19	y-o-y	1H20	1H19	y-o-y
Personnel	228	251	-9%	241	264	-9%
G&As	84	89	-6%	91	97	-7%
Depreciation <sup>2</sup>	70	47	+49%	75	49	+52%
<b>Total</b>	<b>383</b>	<b>388</b>	<b>-1%</b>	<b>406</b>	<b>410</b>	<b>-1%</b>

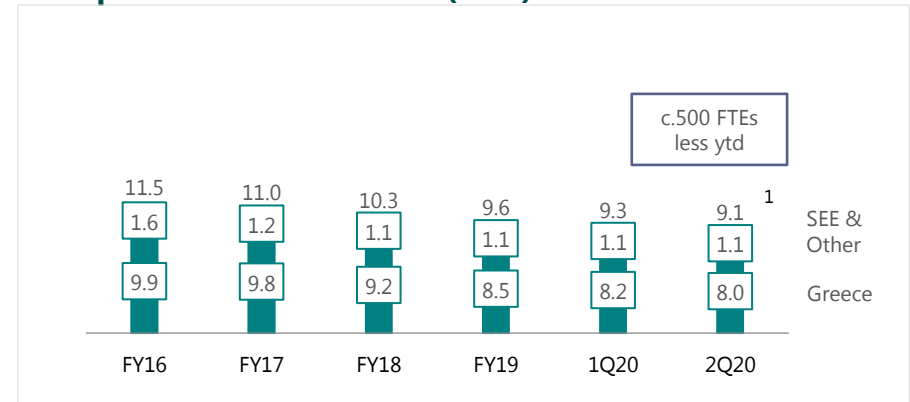
### Domestic Branch evolution (#)



### Cost over Core Income (%) breakdown



### Group headcount evolution ('000)

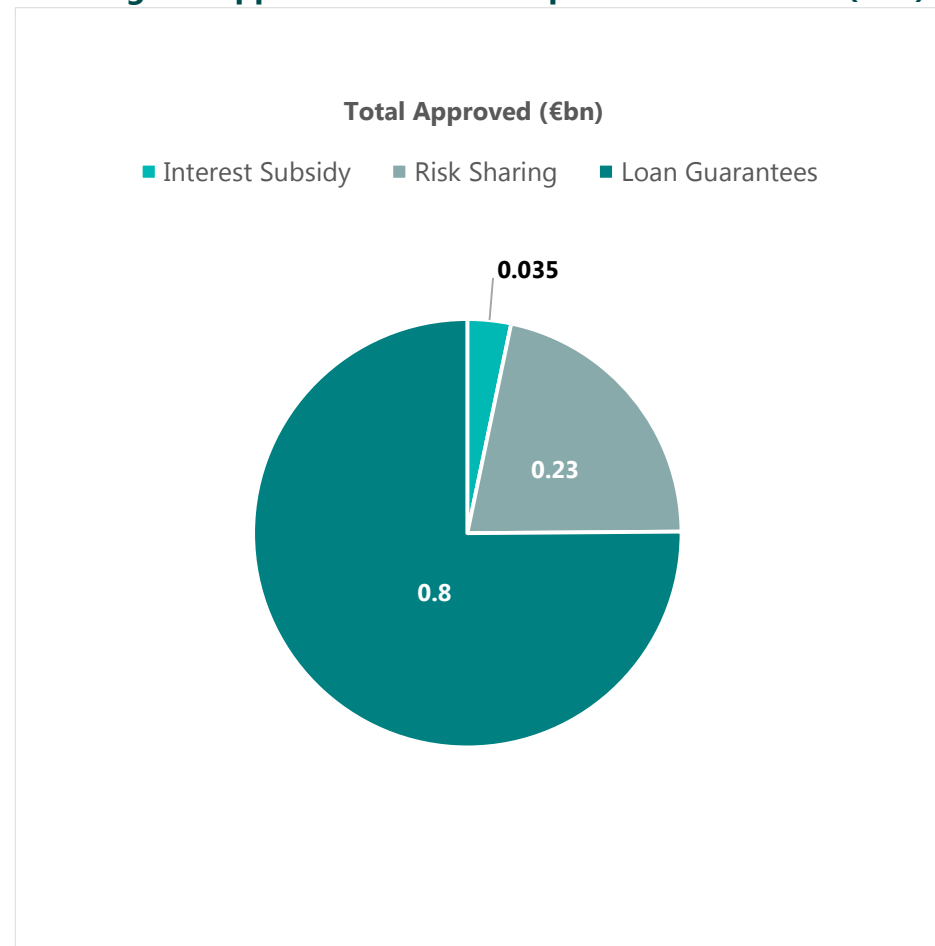


1. Excludes employees at discontinued operations
2. Due to 1H19 IFRS16 FTA and Prodea deconsolidation impact

## Loan disbursements reach €2.8bn until July 2020

Expected pipeline of >€2bn until the end of the year supported by the state guarantee and risk sharing schemes

### Sovereign's Support Schemes in response to COVID-19 (€bn)



### Loan disbursements (€bn)

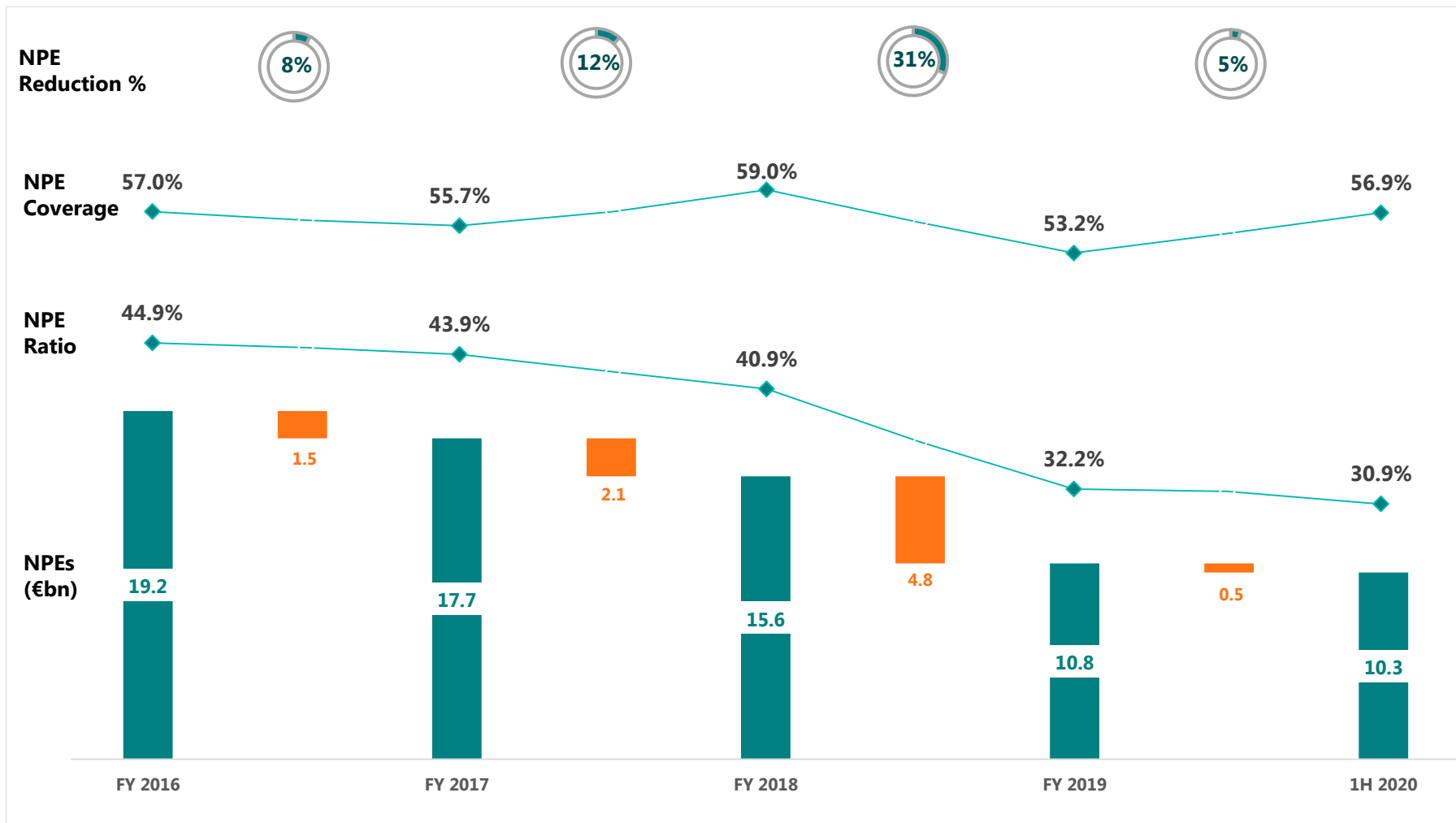


1. Net Loans = Gross Loans – Provisions

## 05 | Asset quality

## We have reduced our NPE stock by c.36% since the end of 2018

The reduction of €0.5bn in 2020 is purely through organic actions

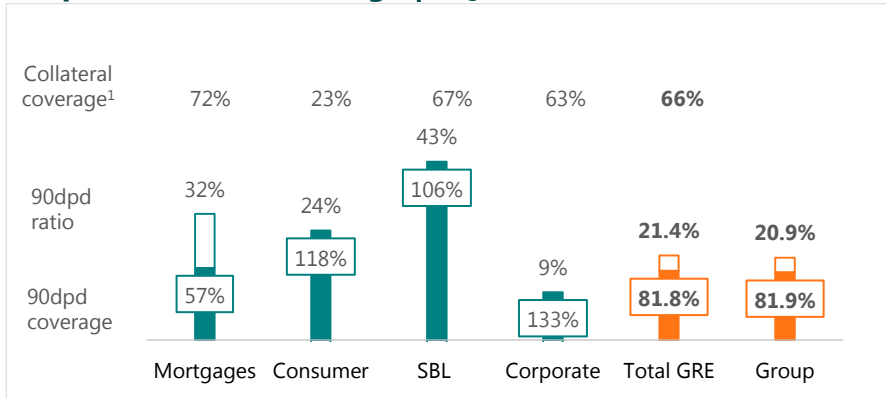




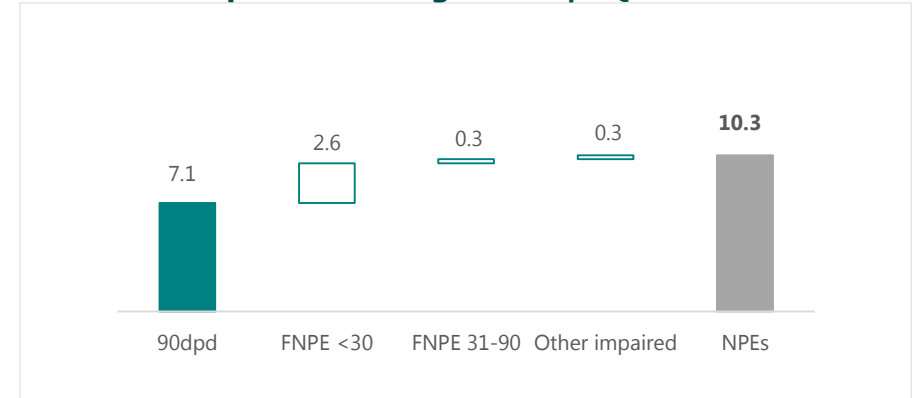
## NPE coverage has reached 57.2%

Our high NPL coverage provides flexibility for future disposals and organic restructurings

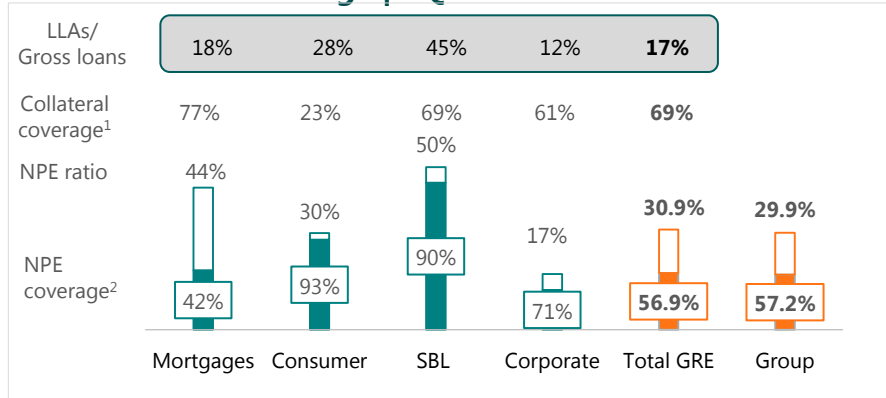
### 90dpd ratios and coverage | 2Q 2020



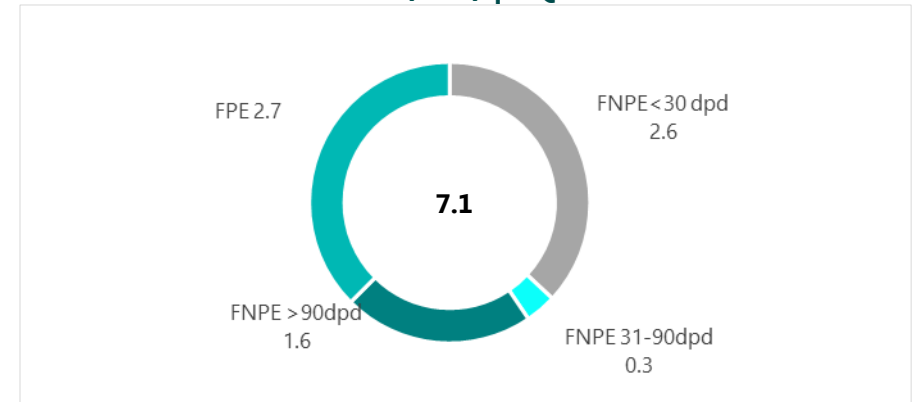
### Domestic 90dpd – NPE bridge (€bn) | 2Q 2020



### NPE ratios and coverage | 2Q 2020



### Domestic forbore stock (€bn) | 2Q 2020



1. Bank level

2. NPE coverage incorporates additional haircuts on the market value of collateral

## 06 | Capital, MREL, Liquidity & Funding

## Reinforced buffers due to organic capital generation and regulatory allowance

1H 2020 CET1 at 15.9% despite frontloading of COVID-19 related provisions

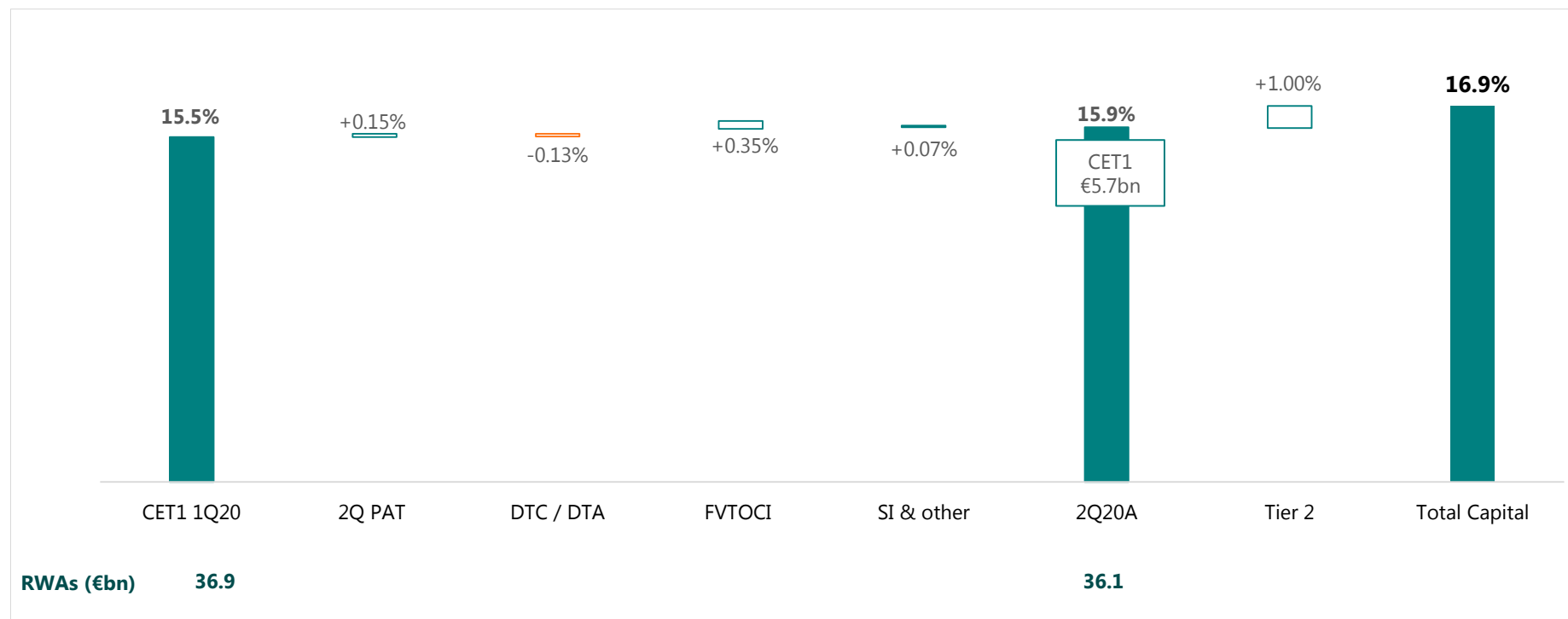
### Capital as of 1H 2020

CET1 <sup>1</sup>	15.9%
Tier 2	1.0%
Total Capital	16.9%

### Capital Requirements

	Pre Relief	Post Relief
CET1	10.5%	8.0%
OCR	14.0%	11.5%

### Capital evolution - bridge



1. Including 1H2020 PAT, CET1 ratio of 14.9% and total capital of 15.9% excluding 1H2020 PAT

# NBG's MREL Resources vs MREL Formula and Ranking <sup>1</sup>

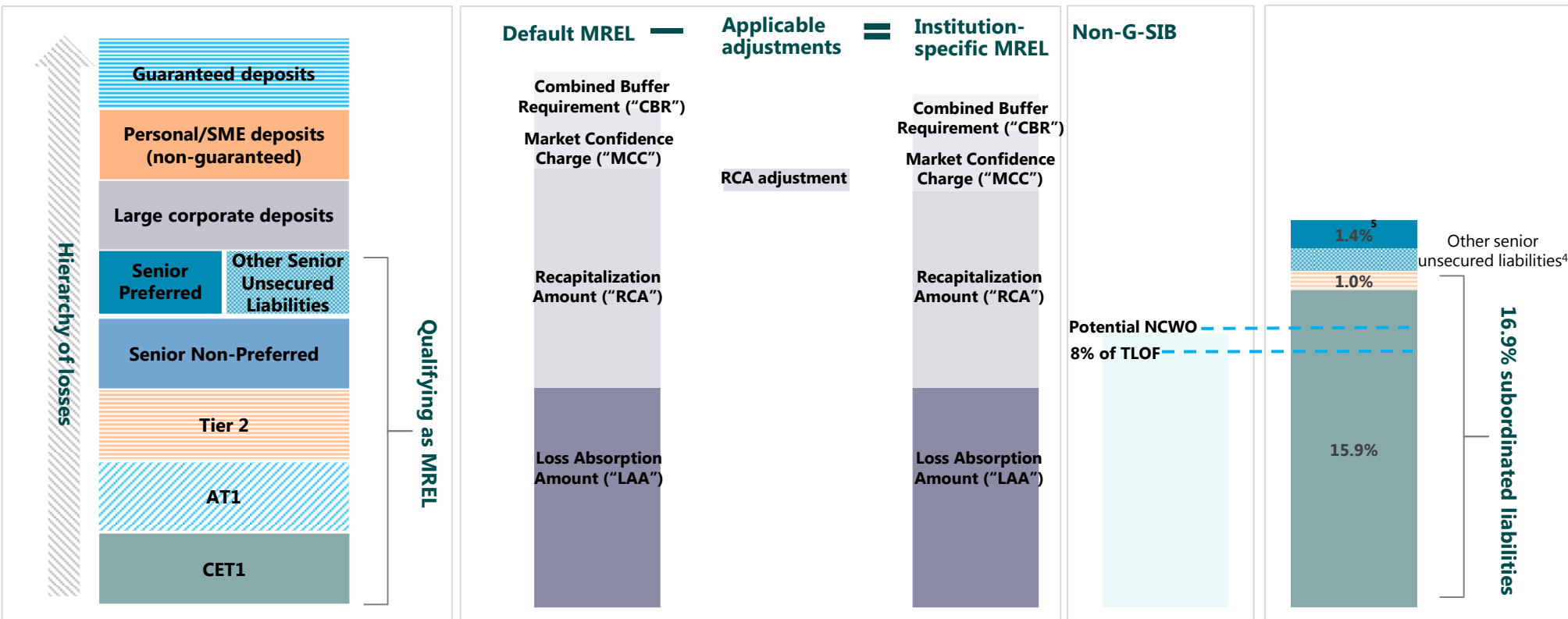
We expect that we will be granted an extension beyond the final target deadline of 1<sup>st</sup> January 2024<sup>2</sup>

## Liabilities Ranking under Greek Legal Regime

## MREL formula<sup>1</sup>

## Subordination requirement <sup>1</sup>

## 1H 2020 NBG MREL Resources<sup>3</sup> (as % of RWAs)

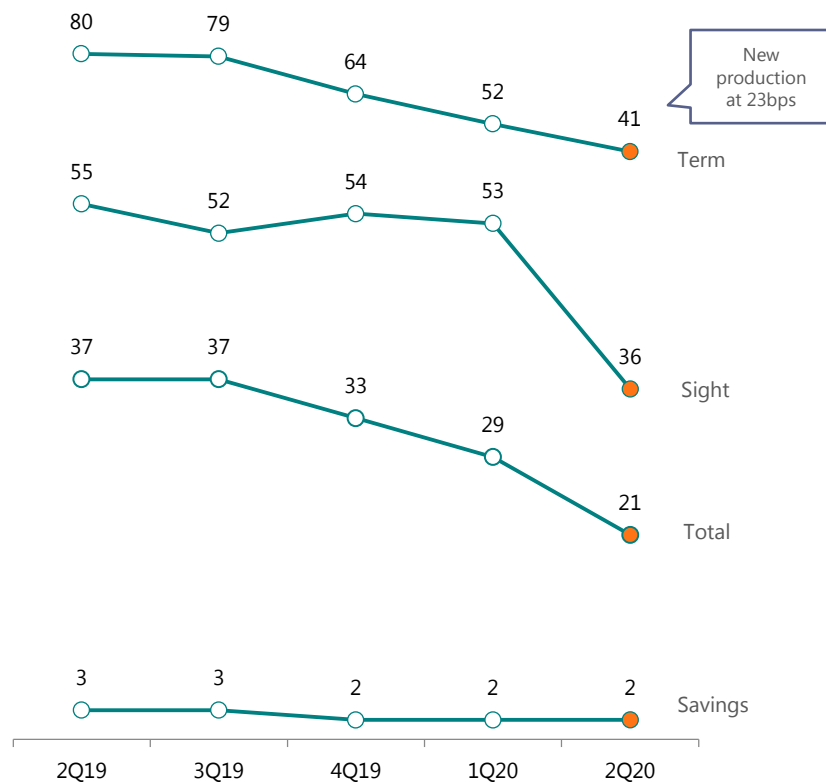


1. Based on SRB's 2020 MREL policy
2. Based on SRB's official communication in 2019
3. Based on 1H2020 figures, incl. period's PAT and pro-forma for the Senior Preferred issuance
4. Other Senior Unsecured liabilities are currently under legal review
5. Senior Preferred Issuance of €0.5bn / 1H2020 RWAs of €36.1bn

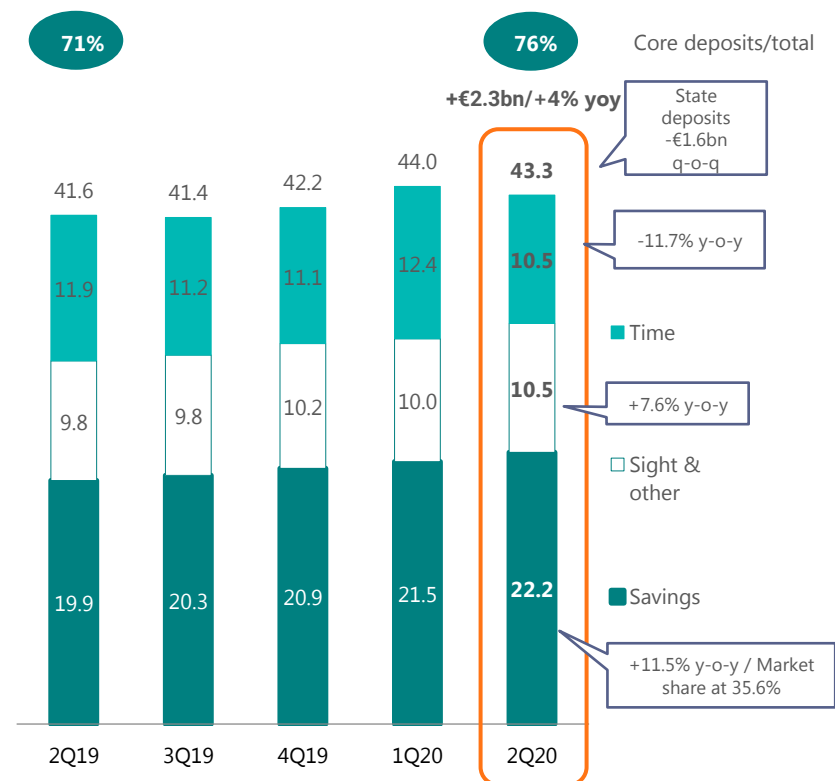
## Private deposit momentum maintained; savings deposits market share reaches c.36%

Repricing of new production of deposits will further support our NIM

### Greek deposits yields (bps)



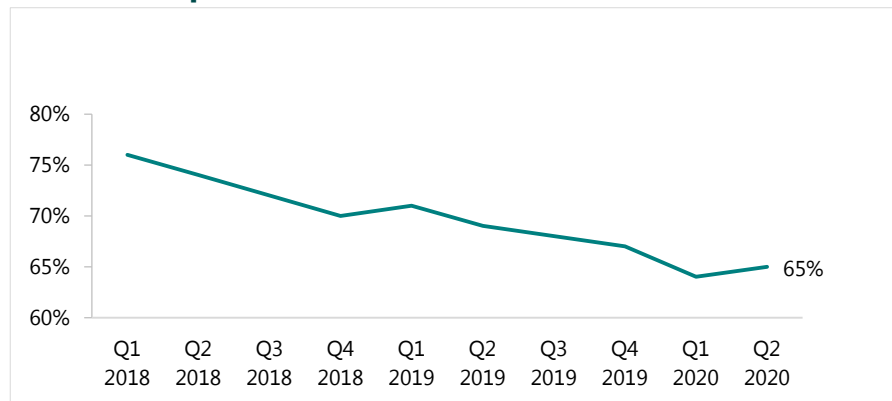
### Greek deposits evolution (€bn)



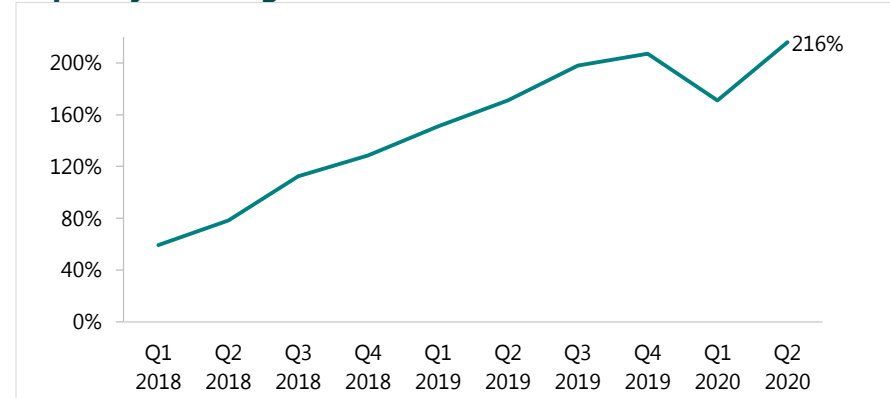
## Sound liquidity profile provides strong foundation for investors

LCR & NSFR well above regulatory thresholds – unencumbered HQLAs provide considerable cushion

**Loans to Deposits** (Bank, %)



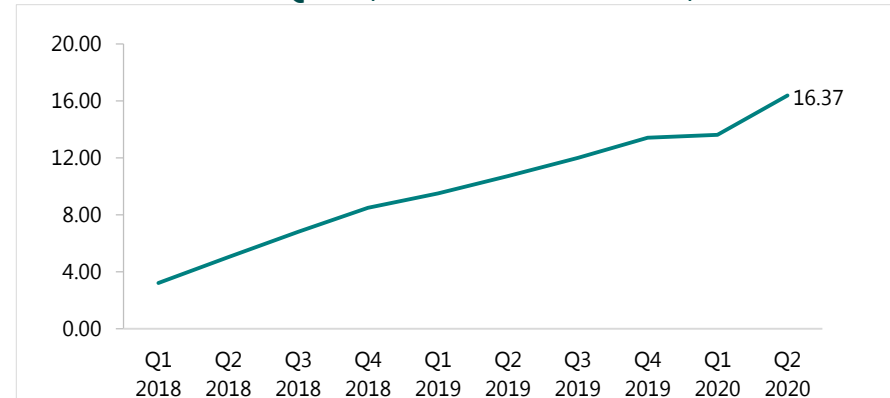
**Liquidity Coverage Ratio** (Bank, %)



**Net Stable Funding Ratio** (Bank, %)



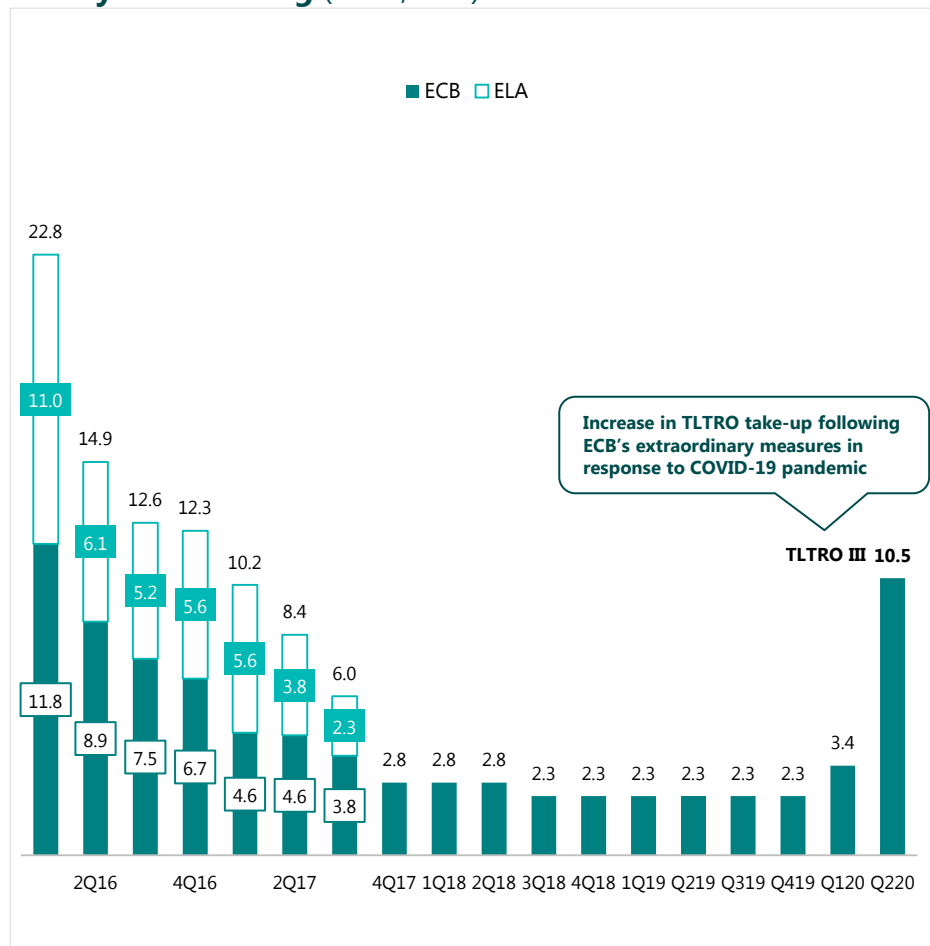
**Unencumbered HQLAs** (Bank, cash values, €bn)



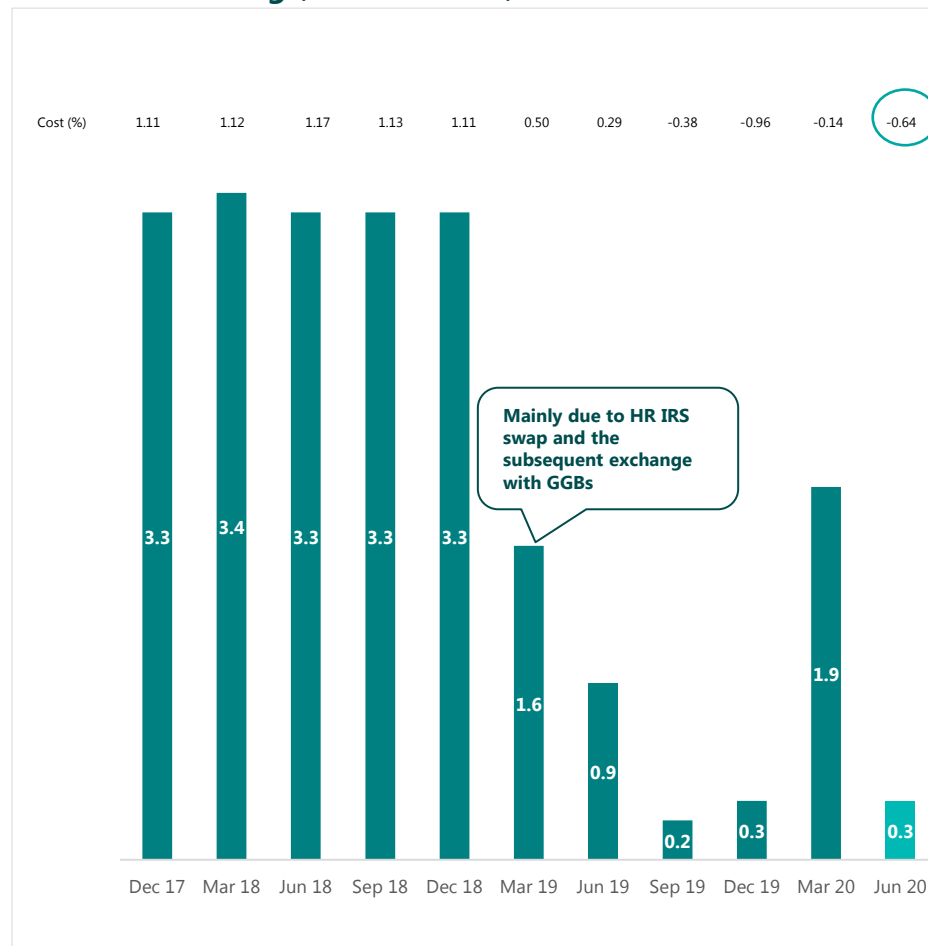
## Optimization of the funding profile has eliminated interbank exposures

Our liquidity position was boosted by full take-up of TLTRO III

### Eurosystem funding (Bank, €bn)



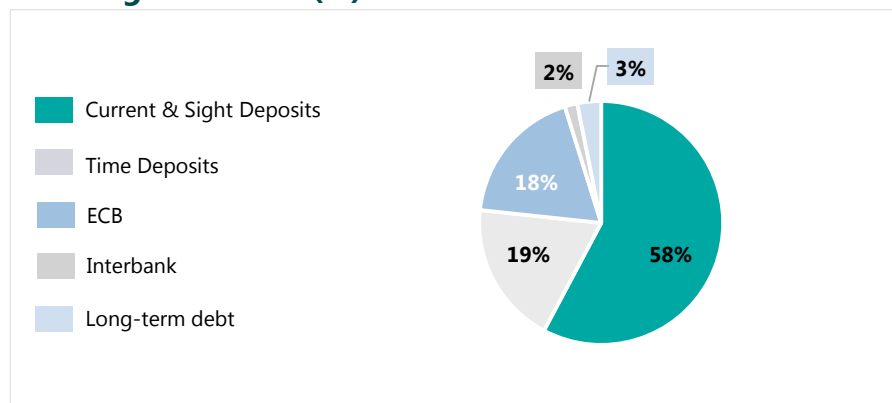
### Interbank funding (Bank, net, €bn)



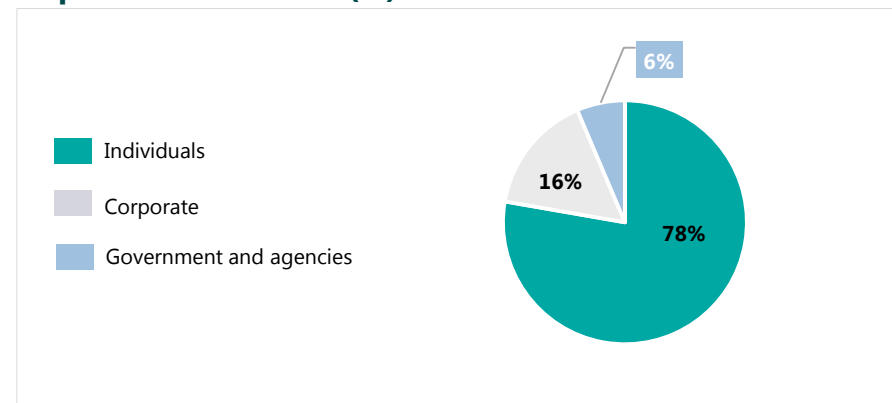
## Our funding cost has reached all-time lows

We will redeem the October 2020 maturing covered bond through our liquidity reserves

### Funding Structure<sup>1</sup> (%)



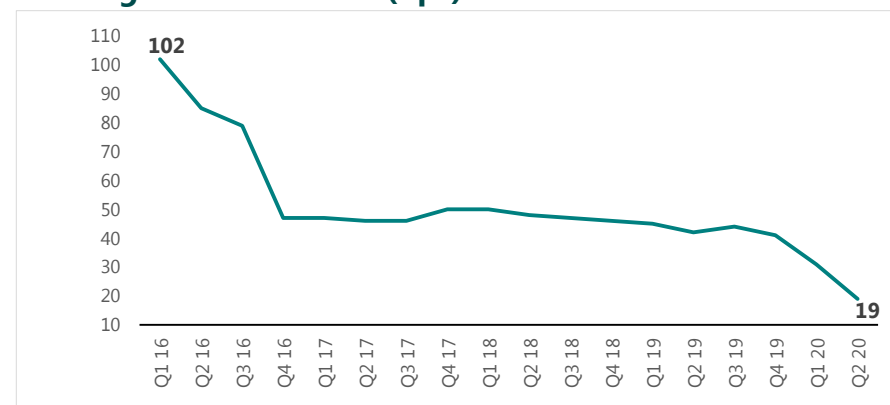
### Deposits Breakdown<sup>1</sup> (%)



### Long-term Debt Maturity Profile<sup>1</sup> (€b)



### Funding Cost Evolution<sup>1</sup> (bps)





1. As of 30/06/2020



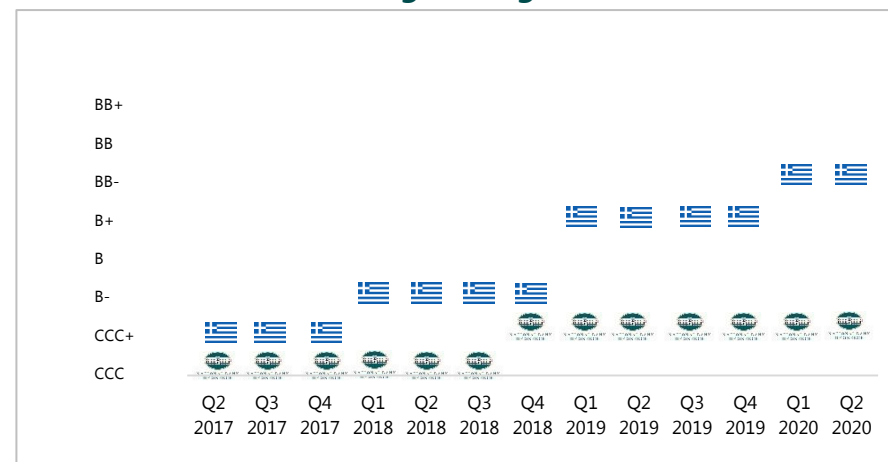
## Sovereign, bank and debt ratings on upwards trajectory

We expect our ratings to normalize further following the completion of Project Frontier

### Greece's and NBG's ratings

		Moody's	Fitch Ratings	S&P Global Ratings
Next scheduled update for the sovereign rating		06/11/2020	-	23/10/2020
	Sovereign (outlook)	B+ (stable)	BB (stable)	BB- (stable)
	National Bank of Greece S.A (outlook)	Caa1 (positive)	CCC+ (n/a)	B (stable)
Secured Funding	Covered Bond Programme I	Baa1	n.a.	BBB+
	Covered Bond Programme II	Baa1	BBB+	BBB+
Unsecured Funding	Senior Unsecured (expected)	Caa1	CCC-	B
	Tier 2	Caa2	CCC-	CCC

### Greece's and NBG's average rating evolution



#### Key drivers that could lead to a rating upgrade of NBG:

- Improvement in the Bank's asset quality by materially reducing its NPEs
- Continued progress in the bank's funding and liquidity profile
- Deposit growth
- Normalization of market access

#### Key drivers that could lead to a rating upgrade of Greece:





- Banking sector's successful completion of securitization transactions and lower impairment charges
- Debt/GDP returning to a firm downward path after the COVID-19 shock, [...], a return to GDP growth and sustained low interest rates
- Track record of economic and fiscal policy continuity
- Implementation of further effective structural reforms

## Covered bonds were utilized as the instrument to reintroduce NBG to the capital markets

We will examine a new covered bond issuance following the transposition of the Harmonization Directive into Greek law



### NBG Covered Bond Programme II – Key Features

Programme Size	Up to €15bn	Format	Greek Legal Framework	Structure	Conditional Pass-through
Collateral	Prime Greek residential mortgage loans	Legal Minimum OC	 5%	Contractually committed OC	 25%
Eurosistem eligibility	 EUROPEAN CENTRAL BANK EUROSISTEM	Refinancing Operations	Eligible		
		CBPP3	Not eligible <sup>1</sup>		
Current Ratings	 BBB+	 Baa1	 BBB+		

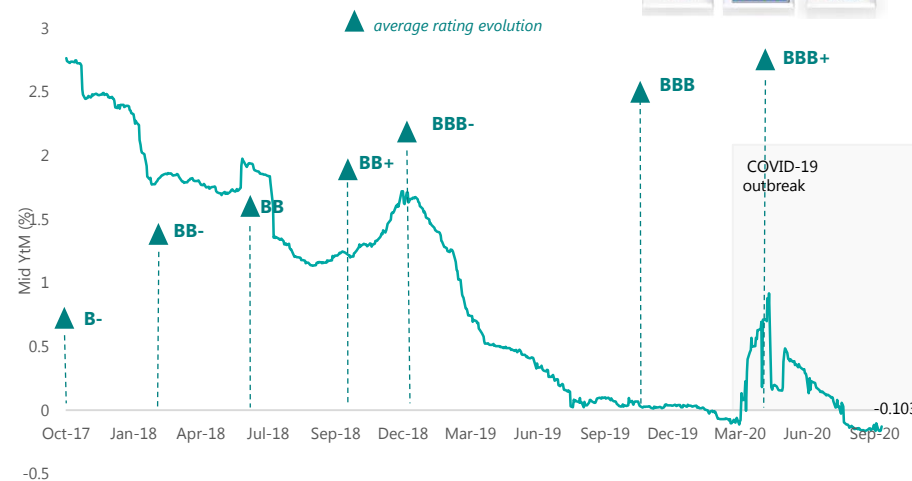


### Transaction Highlights

- On October 2017, NBG completed the first Greek covered bond transaction since 2009, pricing a 3-year 750 million covered bond at 2.90% yield
- The covered bond attracted a diverse pool of interest amounting to around €2bn
- On 6th of July 2018, S&P rated NBG's 15 billion Covered Bond Programme II at BBB-. The covered bonds issued under the Programme became the first investment grade bonds issued by Greece's financial sector since 2011



### Yield Evolution



<sup>1</sup>Following its press release on 13 December 2018, ECB announced that "all CBPP3-eligible covered bonds with a conditional pass-through structure will be excluded from purchase as of 1 January 2019"

## NBG's inaugural Tier2 issuance in 2019 signaled continued market access

Potential new issuances in the subordinated format will come into focus following the completion of Project Frontier



### Summary Terms

<b>Issuer</b>	<b>National Bank of Greece S.A.</b>
<b>Issuer Rating</b>	Caa1 (Moody's) / B- (S&P) / CCC+ (Fitch)
<b>Exp. Issue Rating</b>	Caa2 (Moody's) / CCC (S&P) / CCC- (Fitch)
<b>Notes</b>	Subordinated, Tier 2
<b>Size</b>	€400mn
<b>Format</b>	RegS Fixed Rate Reset Note
<b>Pricing Date</b>	11 July 2019
<b>Settlement Date</b>	18 July 2019 (T+5)
<b>Maturity</b>	18 July 2029
<b>Issuer's Call</b>	18 July 2024
<b>Coupon</b>	8,25% Fixed until Reset, Annual
<b>Reset</b>	Reset after year 5 to prevailing 5yr MS + Margin
<b>Margin</b>	846.4 bps
<b>Re-Offer Yield</b>	8.25%
<b>Price</b>	100.00%
<b>Listing</b>	Luxembourg Stock Exchange
<b>Denominations</b>	€100k + €1k
<b>Governing Law</b>	English Law

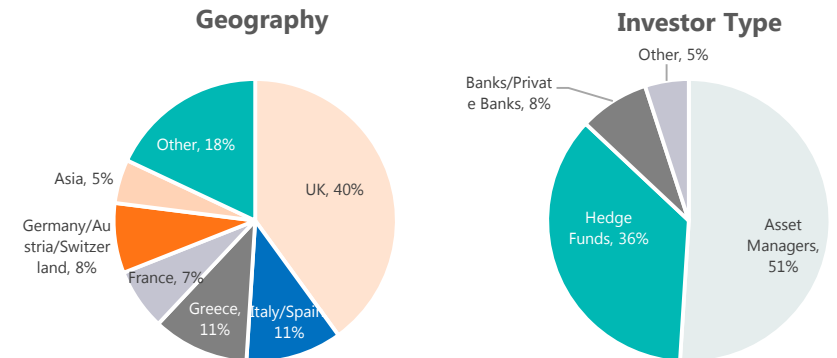


### Transaction Highlights

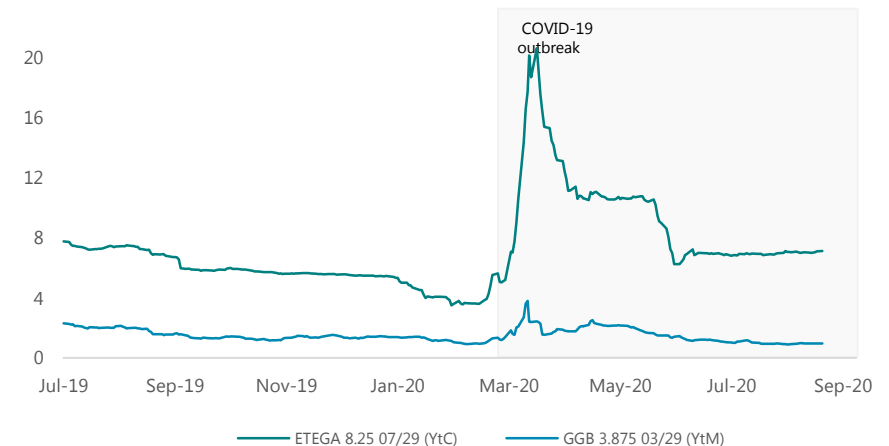
- On Thursday 11th July, National Bank of Greece S.A. priced a €400m 10NC5 Tier 2 bond at 8.25%
- The transaction, marked NBG's reintroduction to the unsecured market since the last senior unsecured issued back in April 2014
- The issuance attracted a diverse pool of investor interest amounting to c.€1.7bn from c.140 institutional investors. The vast majority of interest came from international investors (c90%),
- On the back of two days of roadshow and investor calls, NBG opened books setting IPTs at 9% area
- With the support of quality orders in excess of €1.35bn, NBG revised guidance at 8.5% area
- The final orderbook, reaching c.€1.7bn, allowed the Bank to further tighten the yield by 25bps finalizing a €400mn transaction at 8.25%



### Allocations







### Yield Evolution



## 07 | Green Senior Preferred Issuance

## Transaction overview

Offering	Rationale	Green Bond Framework	Investment Highlights
 <b>6NC5 Green Senior Preferred</b> <ul style="list-style-type: none"> <li>• 6NC5</li> <li>• EUR benchmark size</li> <li>• Expected Ratings:               <ul style="list-style-type: none"> <li>➢ Caa1 (Moody's)</li> <li>➢ B (S&amp;P)</li> <li>➢ CCC- (Fitch)</li> </ul> </li> <li>• Listed at Luxembourg Stock Exchange</li> </ul>	 <b>Fund the growth of our green portfolio and build-up MREL resources</b> <ul style="list-style-type: none"> <li>• The proceeds will be used to finance a portfolio of eligible projects as outlined in our Green Bond Framework</li> <li>• The bonds will increase our MREL resources, in line with our issuance plan</li> <li>• Our liquidity ratios will improve</li> </ul>	 <b>First Green bond issuance from a Greek Bank</b> <ul style="list-style-type: none"> <li>• We are committed in becoming the primary financier of Greek renewable energy projects</li> <li>• Eligible categories under NBG's Green Bond Framework are onshore wind energy projects, solar thermal energy projects and small hydro projects</li> <li>• We will allocate 50% of the proceeds to existing projects and the remaining 50% to new projects</li> <li>• We have set the look-back period to two years</li> </ul>	 <b>Primary Greek bank with best-in-class balance sheet metrics</b> <ul style="list-style-type: none"> <li>• We are a leading brand with a broad retail customer base and well-established corporate relationships</li> <li>• We have the best combination of elevated capital ratios and low net NPEs</li> <li>• We are in the process of disposing 60% of our gross NPEs by 1H 2021</li> <li>• We have the best-in-class liquidity position</li> <li>• We are a consistent and strategic Issuer to the capital market with references across products</li> </ul>

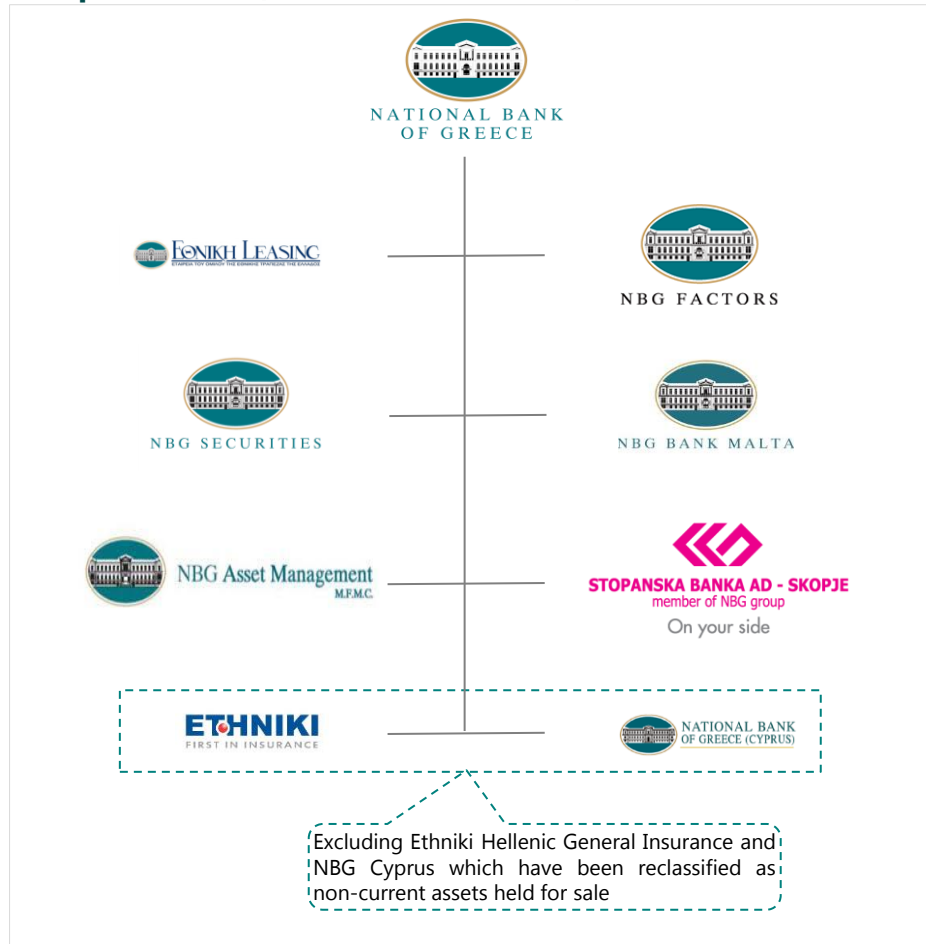
## 6NC5 Green Senior Preferred: Indicative Termsheet

<b>Issuer</b>	National Bank of Greece S.A.
<b>Issuer Rating</b>	Caa1 (Moody's, Positive) / B (S&P's, Stable) / CCC+ (Fitch)
<b>Instrument</b>	Unsubordinated MREL Notes (as defined in the Issuer's Base Prospectus dated 19 December 2019 for its GMTN Programme (the "Base Prospectus")): unconditional, unsubordinated and unsecured obligations of the Issuer
<b>Structure</b>	6-Year Non-Call 5, Bearer
<b>Expected Issue Ratings</b>	Caa1 (Moody's) / B (S&P) / CCC- (Fitch)
<b>Format offering</b>	Reg S, Compliance Category 2; TEFRA D
<b>Nominal Amount</b>	EUR benchmark
<b>Issue Date</b>	[...] [September 2020]
<b>Maturity Date</b>	[...] [October 2026]
<b>Optional Redemption Date</b>	[ • ] October 2025 – One time call, in whole, at the Issuer's discretion, subject to compliance by the Issuer with any conditions to such redemption prescribed by the MREL Requirements (as defined in the Base Prospectus) at the relevant time, at par together (if appropriate) with interest accrued to (but excluding) the date of redemption
<b>Coupon rate</b>	Fixed rate of [ • ]% p.a. payable annually in arrear until the Optional Redemption Date; reset from the Optional Redemption Date to a fixed rate equal to the 1-year mid-swap rate prevailing at the Reset Determination Date plus the Reset Margin (no step-up)
<b>MREL Disqualification Event Call</b>	At any time if all or part of the aggregate outstanding nominal amount of the Notes are, or (in the opinion of the Issuer, the Competent Authority or the Relevant Resolution Authority (as defined in the Base Prospectus)) are likely to be, excluded fully or partially from the eligible liabilities available to meet the MREL Requirements (subject to the exceptions set out in the definition of "MREL Disqualification Event" in the Base Prospectus), the Notes may be redeemed in whole but not in part, at the option of the Issuer, subject to the MREL Requirements, at par, together with interest accrued (if any) to (but excluding) the date of redemption
<b>Tax Call</b>	At any time upon the Issuer becoming obliged to pay additional amounts, in respect of interest only, as a result of any change in, or amendment to, relevant tax laws or regulations of the Hellenic Republic (or any political subdivision or any authority thereof or therein having power to tax) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, subject to the MREL Requirements, at par together with interest accrued (if any) to (but excluding) the date of redemption
<b>Substitution and Variation</b>	At any time upon the occurrence of a MREL Disqualification Event and in order to ensure the enforceability of any Loss Absorption Power by the Relevant Resolution Authority
<b>Use of Proceeds</b>	To finance or refinance a portfolio of eligible green projects selected in accordance with the use of proceeds criteria and selection process as described in the Bank's Green Bond Framework available at <a href="https://www.nbg.gr/english/the-group/investor-relations/dept-investors/Documents/NBG%20Green%20Bond%20Framework_April%202020.vF.pdf">https://www.nbg.gr/english/the-group/investor-relations/dept-investors/Documents/NBG%20Green%20Bond%20Framework_April%202020.vF.pdf</a>
<b>Governing Law</b>	English law, save that provisions on statutory loss absorption powers will be governed by, and construed in accordance with, the laws of the Hellenic Republic
<b>Denomination</b>	€100k + €1k
<b>Documentation</b>	Issuer's GMTN Programme, as supplemented
<b>Listing and admission to trading</b>	Regulated Market of the Luxembourg Stock Exchange
<b>Joint Bookrunners</b>	BNP Paribas, Commerzbank, HSBC, Goldman Sachs International, Morgan Stanley
<b>Sole Green Structuring Advisor</b>	Morgan Stanley

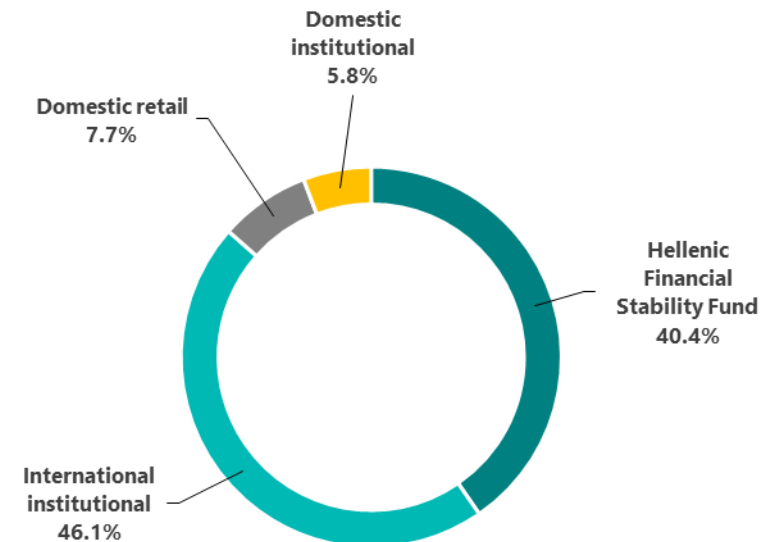
## 08 | Appendix

## Group and Shareholder Structure

### Group Structure (material subsidiaries)



### Shareholder Structure<sup>1</sup>



1. As of Q4 2019



## Group P&L

### Key P&L Ratios

	2Q20	1Q20	4Q19	3Q19	2Q19
NIM <sup>2</sup> (bps)	216	236	261	268	278
Cost-to-Core Income	60%	60%	62%	59%	55%
Core PPI margin (bps)	181	188	189	205	222
CoR (bps)	92 <sup>3</sup>	239 <sup>3</sup>	147	81	131
COP margin (bps)	89 <sup>4</sup>	92 <sup>4</sup>	42	124	90

### Key Balance Sheet Ratios

	2Q20	1Q20	FY19	9M19	2Q19
<b>Liquidity</b>					
Loans-to-Deposits	65%	64%	67%	68%	69%
LCR	216%	171%	207%	198%	171%
<b>Asset quality</b>					
NPE ratio	29.9%	30.8%	31.3%	33.5%	35.9%
NPE coverage	57.2%	56.2%	53.4%	54.4%	55.9%
<b>Capital</b>					
CET1 <sup>1</sup>	15.9%	15.5%	16.0%	16.4%	15.5%
CET1 FL <sup>1</sup>	13.0%	12.6%	12.8%	13.1%	12.1%
RWAs <sup>1</sup> (€ bn)	36.1	36.9	37.4	37.9	38.3

### P&L

€mn	2Q20	1Q20	Q-o-Q	1H20	Y-o-Y
NII	273	278	-2%	551	-8%
Net Fees & Commissions	57	66	-14%	123	+3%
<b>Core Income</b>	<b>330</b>	<b>344</b>	<b>-4%</b>	<b>674</b>	<b>-6%</b>
Trading & other income <sup>6</sup>	12	774	-98%	786	>100%
<b>Income</b>	<b>342</b>	<b>1 118</b>	<b>-69%</b>	<b>1 460</b>	<b>+69%</b>
Operating Expenses	(199)	(208)	-4%	(406)	-1%
<b>Core PPI</b>	<b>131</b>	<b>137</b>	<b>-4%</b>	<b>268</b>	<b>-14%</b>
<b>PPI</b>	<b>143</b>	<b>910</b>	<b>-84%</b>	<b>1 054</b>	<b>&gt;100%</b>
Loan Impairments	(76)	(486)	-84%	(562)	>100%
<b>Operating Profit</b>	<b>67</b>	<b>425</b>	<b>-84%</b>	<b>492</b>	<b>+92%</b>
<b>Core Operating Profit<sup>5</sup></b>	<b>65</b>	<b>67</b>	<b>-3%</b>	<b>132</b>	<b>+21%</b>
Other impairments	(6)	(14)	-60%	(19)	>100%
<b>PBT</b>	<b>62</b>	<b>411</b>	<b>-85%</b>	<b>472</b>	<b>+86%</b>
Taxes	(3)	(4)	-27%	(8)	-7%
<b>PAT (cont, ops)</b>	<b>58</b>	<b>407</b>	<b>-86%</b>	<b>465</b>	<b>+90%</b>
PAT (discont, ops)	10	3	>100%	14	-88%
LEPETE	(9)	(10)	-13%	(19)	n/m
VES & other one-offs <sup>7</sup>	(3)	(95)	-97%	(99)	-6%
Minorities	(0)	(1)	-20%	(1)	-95%
<b>PAT</b>	<b>56</b>	<b>304</b>	<b>-81%</b>	<b>360</b>	<b>+55%</b>

1: Including period PAT

2: Calculated on monthly average IEAs

3: CoR excludes COVID-19 related loan impairments of €416mn in 1Q 2020 and €10mn in 2Q 2020

4: Excluding trading & other income and COVID-19 related provisions of €416mn in 1Q 2020 and €10mn in 2Q 2020

5: COP calculations normalize for €416mn of total anticipated COVID-19 related provisions incurred in 1Q 2020 & €10mn in 2Q 2020

6: Includes the gains from a) the GGBs exchange (€515mn) and b) the sale of GGBs in HTCS securities portfolio (€264mn) in 1Q 2020

7: VES costs of €90mn in 1Q 2020

## Group P&L

€mn	2Q20	1Q20	Q-o-Q	1H20	Y-o-Y
NII	273	278	-2%	551	-8%
Net Fees & Commissions	57	66	-14%	123	+3%
<b>Core Income</b>	<b>330</b>	<b>344</b>	<b>-4%</b>	<b>674</b>	<b>-6%</b>
Trading & other income <sup>3</sup>	12	774	-98%	786	>100%
<b>Income</b>	<b>342</b>	<b>1,118</b>	<b>-69%</b>	<b>1,460</b>	<b>+69%</b>
Operating Expenses	(199)	(208)	-4%	(406)	-1%
<b>Core PPI</b>	<b>131</b>	<b>137</b>	<b>-4%</b>	<b>268</b>	<b>-14%</b>
<b>PPI</b>	<b>143</b>	<b>910</b>	<b>-84%</b>	<b>1,054</b>	<b>&gt;100%</b>
Loan Impairments	(76)	(486)	-84%	(562)	>100%
<b>Operating Profit</b>	<b>67</b>	<b>425</b>	<b>-84%</b>	<b>492</b>	<b>+92%</b>
<b>Core Operating Profit<sup>2</sup></b>	<b>65</b>	<b>67</b>	<b>-3%</b>	<b>132</b>	<b>+21%</b>
Other impairments	(6)	(14)	-60%	(19)	>100%
<b>PBT</b>	<b>62</b>	<b>411</b>	<b>-85%</b>	<b>472</b>	<b>+86%</b>
Taxes	(3)	(4)	-27%	(8)	-7%
<b>PAT (cont, ops)</b>	<b>58</b>	<b>407</b>	<b>-86%</b>	<b>465</b>	<b>+90%</b>
PAT (discont, ops)	10	3	>100%	14	-88%
LEPETE	(9)	(10)	-13%	(19)	n/m
VES & other one-offs <sup>4</sup>	(3)	(95)	-97%	(99)	-6%
Minorities	(0)	(1)	-20%	(1)	-95%
<b>PAT</b>	<b>56</b>	<b>304</b>	<b>-81%</b>	<b>360</b>	<b>+55%</b>

1: PAT continued operations

2: COP calculations normalize for €416mn of total anticipated COVID-19 related provisions incurred in 1Q 2020 & €10mn in 2Q 2020

3: Includes the gains from a) the GGBs exchange (€515mn) and b) the sale of GGBs in HTCS securities portfolio (€264mn) in 1Q 2020

4: VES costs of €90mn in 1Q 2020

Group Balance Sheet<sup>1</sup>

€mn	2Q20	1Q20	4Q19	3Q19	2Q19
Cash & Reserves	6,705	5,650	3,519	2,975	1,859
Interbank placements	3,562	3,794	3,008	3,333	3,085
Securities	15,276	11,586	9,408	9,051	10,209
Loans (Gross)	34,755	34,917	34,983	35,372	37,228
Provisions (Stock)	(5,864)	(5,961)	(5,761)	(6,354)	(7,378)
Goodwill & intangibles	236	213	202	176	160
RoU assets	1,231	1,250	1,254	1,307	1,323
Property & equipment	473	463	467	454	456
DTA	4,909	4,909	4,911	4,909	4,909
Other assets	8,405	7,996	7,804	8,231	7,408
Assets held for sale	4,471	4,352	4,453	6,373	5,871
<b>Total assets</b>	<b>74,160</b>	<b>69,168</b>	<b>64,248</b>	<b>65,828</b>	<b>65,131</b>
Interbank liabilities	12,847	7,260	4,449	4,832	5,642
Due to customers	44,763	45,463	43,748	42,917	43,046
Debt securities	1,386	1,379	1,370	1,366	959
Other liabilities	5,060	5,137	4,610	5,173	4,332
Lease liabilities	1,292	1,304	1,311	1,353	1,364
Liabilities held for sale	3,479	3,467	3,482	4,289	4,218
Minorities	19	19	18	20	19
Equity	5,314	5,140	5,259	5,880	5,550
<b>Total equity and liabilities</b>	<b>74,160</b>	<b>69,168</b>	<b>64,248</b>	<b>65,828</b>	<b>65,131</b>

1: Numbers reflect NBG Egypt reclassification from HFS

2: COP calculations normalize for €416mn of total anticipated COVID-19 related provisions incurred in 1Q 2020 & €10mn in 2Q 2020

## Regional P&L: Greece & Other International

### Greece

€mn	2Q20	1Q20	4Q19	3Q19	2Q19
NII	259	262	272	284	293
Net fees & commissions	54	63	68	60	58
Core Income	313	325	340	344	351
Trading & other income	10	775	(20)	105	49
<b>Income</b>	<b>323</b>	<b>1 100</b>	<b>320</b>	<b>449</b>	<b>400</b>
<b>Operating Expenses</b>	<b>(186)</b>	<b>(197)</b>	<b>(212)</b>	<b>(203)</b>	<b>(194)</b>
Core Pre-Provision Income	128	128	128	141	157
<b>Pre-Provision Income</b>	<b>137</b>	<b>903</b>	<b>108</b>	<b>246</b>	<b>206</b>
Loan Impairment	(75)	(486)	(107)	(23)	(100)
<b>Operating Profit</b>	<b>62</b>	<b>417</b>	<b>1</b>	<b>223</b>	<b>105</b>
<b>Core Operating Profit<sup>2</sup></b>	<b>63</b>	<b>58</b>	<b>21</b>	<b>118</b>	<b>56</b>
Other impairment	(8)	(12)	4	16	11
<b>PBT</b>	<b>55</b>	<b>405</b>	<b>5</b>	<b>239</b>	<b>116</b>
Taxes	(2)	(1)	(3)	(2)	(4)
<b>PAT (cont, ops)</b>	<b>53</b>	<b>404</b>	<b>2</b>	<b>237</b>	<b>113</b>
PAT (discont, ops)	14	4	(508)	20	84
LEPETE	(9)	(10)	(54)	(36)	-
VES, restr, & other one-offs	(3)	(95)	(26)	(5)	(4)
Minorities	-	-	1	-	(8)
<b>PAT</b>	<b>55</b>	<b>303</b>	<b>(586)</b>	<b>216</b>	<b>186</b>

### International<sup>1</sup>

€mn	2Q20	1Q20	4Q19	3Q19	2Q19
NII	14	16	17	17	16
Net fees & commissions	3	3	3	4	4
Core Income	16	19	20	21	20
Trading & other income	3	(1)	(0)	(1)	(1)
<b>Income</b>	<b>19</b>	<b>18</b>	<b>20</b>	<b>20</b>	<b>19</b>
<b>Operating Expenses</b>	<b>(13)</b>	<b>(11)</b>	<b>(10)</b>	<b>(10)</b>	<b>(11)</b>
Core Pre-Provision Income	3	8	10	10	9
<b>Pre-Provision Income</b>	<b>6</b>	<b>7</b>	<b>10</b>	<b>9</b>	<b>9</b>
Loan Impairment	(2)	0	(0)	(37)	2
<b>Operating Profit</b>	<b>5</b>	<b>7</b>	<b>10</b>	<b>(27)</b>	<b>11</b>
<b>Core Operating Profit</b>	<b>2</b>	<b>8</b>	<b>10</b>	<b>(27)</b>	<b>11</b>
Other impairment	2	(2)	6	(2)	1
PBT	7	6	16	(30)	12
Taxes	(1)	(3)	1	(1)	(1)
<b>PAT (cont, ops)</b>	<b>5</b>	<b>2</b>	<b>17</b>	<b>(30)</b>	<b>12</b>

1 Numbers reflect NBG Egypt reclassification from HFS

2 COP calculations normalize for €416m of total anticipated COVID-19 related provisions incurred in 1Q 2020 & €10mn in 2Q20

## ESMA Alternative Performance Measures (APMs), definition of financial data and ratios



This presentation contains financial information and measures as derived from the Group and the Bank's financial statements for the period ended 30 June 2020 and for the year ended 31 December 2019, which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS"), as endorsed by the EU respectively. Additionally, it contains financial data which is compiled as a normal part of our financial reporting and management information systems. For instance, financial items are categorized as foreign or domestic on the basis of the jurisdiction of organization of the individual Group entity whose separate financial statements record such items.

Moreover, it contains references to certain measures which are not defined under IFRS, including "pre-provision income" ("PPI"), "net interest margin" and others, as defined below. These measures are non-IFRS financial measures. A non-IFRS financial measure is a measure that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. The Group believes that the non-IFRS financial measures it presents allow a more meaningful analysis of the Group's financial condition and results of operations. However, the non-IFRS financial measures presented are not a substitute for IFRS measures,

## Definition of financial data, ratios used and APMs (continued)

Name	Abbreviation	Definition
Balance Sheet	B/S	Statement of financial position
Third covered bond purchase programme	CBPP3	ECB Covered Bond Purchase Programme
Common Equity Tier 1 Ratio	CET1 ratio	CET1 capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Common Equity Tier 1 Ratio Fully Loaded	CET1 FL ratio	CET1 capital as defined by Regulation No 575/2013, without the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Combined Buffer Requirement	CBR	Total CET1 capital required to meet the requirements for the capital conservation buffer
Core Income	CI	Net Interest Income ("NII") + Net fee and commission income
Core Operating Result / Profit / Profitability / (Loss)	COP	Core income less operating expenses and loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE, as well as COVID-19 provisions of €426m in 1H20 (€10m in 2Q20), COP excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €4m and other one offs of €5m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Core Pre-Provision Income	Core PPI	Core Income less operating expenses, before loan impairments, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE, Core PPI excludes LEPETE charge of €19m, VES costs of €90m, restructuring costs of €3m and other one offs of €4m for 1H20 and VES costs of €94m and restructuring costs of €11m for 1H19
Cost of Risk	CoR	Loan impairments of the year (or of the period annualized) over average net loans
Cost-to-Core Income Ratio	C:CI ratio	Operating expenses over core income
Cost-to-Income Ratio	C:I ratio	Operating expenses over total income
Deposit Yields		Annualized interest expense on deposits over deposit balances
Deposits	--	Due to customers
Depreciation	--	Depreciation and amortization on investment property, property & equipment including right of use assets and software & other intangible assets
Equity / Book Value	BV	Equity attributable to NBG shareholders
Fees / Net Fees	--	Net fee and commission income
General and administrative expenses	G&As	General, administrative and other operating expenses
Gross Loans	--	Loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers and loans and advances to customers mandatorily measured at FVTPL
Interest earning assets	--	Interest earning assets include all assets with interest earning potentials and includes cash and balances with central banks, due from banks, financial assets at fair value through profit or loss (excluding equity securities and mutual funds units), loans and advances to customers and investment securities (excluding equity securities and mutual funds units)
Loss Absorption Amount	LAA	LAA reflects the losses that the bank should be capable of absorbing
Liquidity Coverage Ratio	LCR	The LCR refers to the liquidity buffer of High Quality Liquid Assets (HQLAs) that a Financial Institution holds, in order to withstand net liquidity outflows over a 30 calendar-day stressed period, as per Regulation (EU) 2015/16
Loan Impairments	--	Impairment charge for Expected Credit Loss (ECL)
Loan / Lending Yield		Annualized (or annual) loan interest income over gross performing exposures
Loans-to-Deposits Ratio	L:D ratio	Loans and advances to customers over due to customers, at year end or period-end
Market Confidence Charge	MCC	The MCC provision reflects that the MREL should be calibrated so as to ensure that the institution heading the resolution group is sufficiently capitalised to sustain market confidence
Minorities		Non-controlling interest
Minimum Requirement for own funds and Eligible Liabilities	MREL	The minimum requirement for own funds and eligible liabilities (MREL) is set by resolution authorities to ensure that a bank maintains at all times sufficient eligible instruments to facilitate the implementation of the preferred and, where applicable, variant resolution Strategies
Net Fees & Commissions / Fees / Net Fees	--	Refers to net fee and commission income

## Definition of financial data, ratios used and APMs (continued)

Net Interest Margin	NIM	Net interest income over average interest earning assets, Net Interest Margin equals net interest income divided by the average of interest earning assets (the average of interest earning assets at the end of the current year and the end of the previous year and all quarter ends in between (5 periods) for the year end), Quarterly NIM calculated on monthly average IEAs,
Net Stable Funding Ratio	NSFR	The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
Net Loans	--	Loans and advances to customers
No Creditor Worse Off	NCWO	The No Creditor Worse Off principle states that no creditor of an institution should incur greater losses in resolution than they would have incurred under normal insolvency proceedings
Non-Performing Exposures	NPEs	Non-performing Exposures are defined according to EBA ITS technical standards on Forbearance and Non-Performing Exposures as exposures that satisfy either or both of the following criteria: (a) material exposures which are more than 90 days past due, (b) the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or of the number of days past due
Non-Performing Exposures Coverage Ratio	NPE coverage	ECL allowance for impairment for loans and advances to customers at amortised cost divided by NPEs, excluding loans and advance to customers mandatorily measured at FVTPL, at year end or period-end
Non-Performing Exposures Organic Formation	NPE organic formation	NPE balance change at year end / period end, excluding sales and write-offs
Non-Performing Exposures Ratio	NPE ratio	NPEs divided by loans and advances to customers at amortised cost before ECL allowance for impairment, at the end of the period,
Non-Performing Loans	NPLs	Loans and advances to customers at amortised cost in arrears for 90 days or more
Non-Personnel expenses / Expenses	--	G&As + Depreciation
90 Days Past Due Coverage Ratio	90dpd coverage	ECL allowance for impairment for loans and advances to customers over gross loans in arrears for 90 days or more excluding loans mandatorily measured at FVTPL, period end over gross loans in arrears for 90 days or more excluding loans mandatorily measured at FVTPL, at the end of the period
90 Days Past Due Ratio	90dpd / NPL ratio	Gross loans that are in arrears for 90 days or more over gross loans, at the end of the period
Operating Expenses / Costs / Total Costs	OpEx	Personnel expenses + G&As + Depreciation, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE, OpEx exclude LEPETE charge of €19mn, VES costs of €90mn, restructuring costs of €3mn and other one offs of €4mn for 1H20 and VES costs of €94mn and restructuring costs of €11mn for 1H19
Operating Result / Operating Profit / (Loss)	--	Total income less operating expenses and loan impairments. Operating result excludes LEPETE charge of €19mn, VES costs of €90mn, restructuring costs of €3mn and other one-offs of €4mn for 1H20 and VES costs of €94mn and restructuring costs of €11mn for 1H19
Other Impairments	--	Impairment charge for securities + other provisions and impairment charges on properties
Profit / Loss) for the Period from Continuing Operations	PAT from continuing operations / PAT (cont. ops)	Profit for the period from continuing operations, excluding VES and restructuring costs, the termination of leases, other one off expenses & LEPETE, PAT (cont. op.) excludes LEPETE charge of €19mn, VES costs of €90mn, restructuring costs of €3mn and other one offs of €4mn for 1H20 and VES costs of €94mn and restructuring costs of €11mn for 1H19
Pre-Provision Income	PPI	Total income less operating expenses, before loan impairments
Profit and Loss	P&L	Income statement
Provisions (Stock) / Loan Loss Allowance	LLAs	ECL allowance for impairment on loans and advances to customers at amortised cost
Recapitalization Amount	RCA	The RCA is the amount necessary for continuing to comply with conditions for authorisation, and for carrying on the activities for which the institutions are authorised under the relevant legislative act,
Risk Adjusted NIM	--	NIM minus CoR
Risk Weighted Assets	RWAs	Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
Tangible Equity / Book Value	TBV	Common equity less goodwill, software and other intangible assets
Taxes	--	Tax benefit / (expenses)
Targeted longer-term refinancing operations	TLTRO	Eurosystem operations that provide financing to credit institutions
Total liabilities and own funds	TLOF	
Total Capital Ratio	--	Total capital as defined by Regulation No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWAs
Total Group Deposits	--	Due to customers
Total Lending Yield / Lending Yield		Return (or annualized return) calculated on the basis of interest income from total loan book, over the average accruing total loans balance
VES, restructuring & other one offs	--	Includes VES costs, restructuring costs, termination of leases and other one-off costs



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